

SATURDAY NIGHT

THE CANADIAN ILLUSTRATED WEEKLY

ESTABLISHED A.D. 1887

Vol. 46, No. 37

Whole No. 2002

TORONTO, CANADA, JULY 25, 1931

3 Sections—24 Pages

10 Cents

WILL SOVIET CONCEPT OF SOCIETY AFFECT CANADA?

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Canada Adopting American Tariff Methods —Page 17

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THE HENLEY REGATTA—An excellent view of Henley as the London Rowing Club crew crosses the finish line in first position beating the Thames Rowing Club in the final day of the Henley Regatta for the Grand Challenge Cup.



HAGEN WINS CANADIAN OPEN—Percy Allis (right) shaking hands with Walter Hagen after the latter had defeated him by one stroke in the sensational play-off for the Canadian Open Championship at the Mississauga Golf Club, Toronto.



MEMORIAL TO VIKING EXPLORER—Lief Erickson, a colossal statue by Stirling Calder of New York, which is to be cast in bronze and sent to Iceland as a memorial to the 1,000th anniversary of the Viking which was celebrated last year.

THE FRONT PAGE

THE sooner Hon. R. B. Bennett effects cabinet re-organization and gets his administration down to a new working basis, with an equitable distribution of labor among its leading members, the better. The constant changes which have marked the history of the budget ever since its introduction early in June have not only provoked warranted taunts and jibes among Mr. Bennett's opponents but have caused serious disturbance to business men, who have been marking time until they knew just what would happen. It has been obvious of late that the Prime Minister has been paying the inevitable penalty that comes to the man who tries to take too big a burden on his own shoulders. Mr. Bennett had the justly earned reputation of being a man possessed of iron will in addition to an abnormal capacity for work; but of late he has shown evidence of being jumpy and supersensitive.

When he was chosen leader of the Conservative party there were those who recalled the question which Napoleon used to put in discussing the merits of generals, "Is he lucky?" Luck plays an indispensable part in the careers of both generals and statesmen, and Mr. Bennett up to that time had been as lucky a man as ever trod Canadian soil. But there must have been times during the past few months when it seemed to him that luck had deserted him and that he was fated to find the aggressive leadership for which he had ample capacity reduced to a process of "muddling through"—supposed to be a British virtue, but rather rasping to a man of his temperament. One of the most regrettable episodes of the session has been his back-down on the new income tax schedules, merely because a lot of cracker-barrel critics, who are themselves as a rule tax dodgers, impugned his personal honor; and some smart person invented the phrase "Rich Man's Budget". The new income tax schedules, as Mr. Bennett made clear, were not drafted by himself but by expert officials of the National Revenue Department, who were appointees of the King Government. That the schedules were prepared by experts is all the more reason why they should have been maintained. The exemptions applicable to the twenty or thirty men in Canada who have or, (more correctly) did have enormous incomes were easily defensible, inasmuch as other taxation features of the budget were bound to considerably reduce their incomes in a host of different ways, and they would counteract any tendency to withdraw capital from Canada. But the deplorable factor in Mr. Bennett's surrender is that exemptions extended to salaried men with incomes under \$8,500, go by the board. This just relief by which, for instance, a married man with three children was exempted up to practically \$5,000, had been too long delayed. The persons who would have benefitted are so numerous as to represent a political influence far outnumbering the critics who were grouching about the "Rich Man's Budget".

Mr. Bennett cannot expect that by washing his hands of the income tax changes he will escape slander. The enemies who accused him of seeking profit for himself in the changes will go on lying about him just as they did before; and he should have been firm enough to tell them to go to the devil. Certainly the government should come before parliament next ses-

sion with a programme on which it is ready to stand or fall.

WHATEVER ground for criticism there may be in connection with the Canadian Government's other budget changes, there is no doubt that in the revision of the proposed tariff on foreign magazines, Mr. Bennett was responsible for a very complete and reasonable achievement. As originally announced in rough skeleton form of a flat rate of 15 cents a pound, (the existing rate on imported advertising matter), the proposal was subject to criticism from many angles. During the intervening weeks Mr. Bennett evolved a series of schedules the excellence of which is the more remarkable when the number of other problems before him is considered.

One of the most striking features is a flat tax of 15 cents per copy, not per pound,—on publications of an objectionable class like the sex magazines and the blood and thunder periodicals. With regard to publications of a higher grade he has met every complaint that he was attempting to deprive Canadian readers of a desirable type of reading, while at the same time exacting a fair revenue to which the country is honestly entitled. Canadian periodicals of every class are accorded moderate protection, not so severe as to provoke reprisals in any quarter. The legitimate American publisher who wishes to play fair, and who refrains from attempts to hog the Canadian market by tactics analogous to dumping, can continue to do business here on a basis of equity. If he adopts other courses there are ample provisions by which he may be curbed. So fully did Mr. Bennett disarm opposition that such an out-and-out free trader as Mr. Young of Wetaskiwin confessed that the new schedules had deprived the Commons of hearing many caustic speeches.

EVERYONE who knows France holds that the French people are not to be judged by her politicians and militarists, but it is really the world which has to put up with them. Though it is difficult for French officialdom to learn anything that does not agree with their own preconceptions, they are surely not deceived by their own pretence that they have had anything to fear from Germany for the past twelve years,—save only in her collapse.

France by obstinate quibbling and vexatious delays destroyed half the value of President Hoover's suggestion of a moratorium on reparations and war payments. The alternative of the collapse which France seemed in no mood to prevent would have been the triumph of either Sovietism or Hitlerism, which would mean the repudiation of reparations in any event. Yet she has tried to drive Germany as near the brink of ruin as possible.

One of the most informative articles on the European situation that we have read anywhere

appears in the Kingston "Whig-Standard" by its chief editor, Mr. W. R. Givens, who has just returned from a motor trip through the by-ways of France and Germany. Everywhere he went in the agricultural districts of the latter country he found women working in the fields as hard as men, and the country apparently productive and prosperous. In the towns he saw many factories with smokeless chimneys and was not surprised to learn that four million people were unemployed. But whether in country or town workers enjoyed no share of the prosperity they created, because of taxes which take a toll of every income, however small. From the items he gives it is clear that the Germans have been taxed to meet reparations beyond human endurance. People may say that this is a just punishment, but punishments can go too far to be borne. Anyway, the story that Germany has not tried to pay is false.

In France, Mr. Givens encountered a country which for the present is the richest in the world,—rich largely because it has hardly attempted to pay its debts, and other countries out of sympathy for her war losses have acquiesced. He says that she thinks selfishly and for herself alone, eager to claim her pound of flesh, and forgetful of the fact that Great Britain remitted 62 per cent. of the money France owed to her; and that the United States allowed her conditions of settlement much more generous than those accorded to Great Britain. Moreover it is pointed out that France arbitrarily fixed the price of the franc at one-fifth of its pre-war value, thereby repudiating four-fifths of her bonded indebtedness to her own and foreign investors.

Under such conditions it is not difficult to explain why France has grown rich. Mr. Givens quotes a paragraph from the *Investors' Review* (London) as follows: "France had a magnificent opportunity of making the German Republic her lasting friend when the militarist faction was obliterated, but she has chosen to adopt a disgusting policy of revenge and offensive pin-pricks that will ultimately land her in the fool's hell which seems to be her proper location."

THE Australian treaty with Canada, announced recently, has been so well received in both Dominions that it affords warrant for the hope that it will be followed by negotiations looking toward a treaty with New Zealand. Relations with both the Antipodean Dominions have for some time been such as to give joy to those who regard Empire unity as a myth; and the Australian treaty has the primary merit

Restoring Antipodean Relations

of restoring a more cordial feeling. Through the new pact, Canada is placed in a favorable position to secure a substantial footing in a market of which the potentialities are estimated at \$630,000,000,—a market, moreover, in which our export trade has of late been rapidly diminishing. Apart from the denunciation of the former treaty, other causes have operated, inasmuch as Australia, owing to financial difficulties, was compelled to curtail imports some time ago. Recovery is certain, however, and then the benefits of

the treaty will be more fully realized. The Minister of Trade and Commerce, Hon. H. H. Stevens, is probably the more gratified with this diplomatic achievement, for he himself lost his seat in Vancouver because of his party's opposition to the old treaty. British Columbia's elation over the restoration of a preference on fish, lumber and newsprint is easy to understand, but manufacturers in Eastern Canada, especially the motor industry, have also reason to be pleased. All told Canada obtains the British preference on 415 out of 433 items in the Australian tariff. Canada concedes similar preferences to Australia on 28 items in her own tariff. The disparity will be understood when it is realized that Australia has not so many individual lines to sell for export as have we. A unique clause which will make for the permanence of the treaty is Article 9, which reciprocally provides for negotiations to alter or cancel any item which detrimentally affects the trade of either country.

The next step, as has been said, should be a treaty with New Zealand. That beautiful Dominion is too highly regarded, its people too akin to Canada in sentiment and outlook, to be left out in the cold. The problem is perhaps more difficult owing to the immense part which butter, once one of Canada's premier products, plays in New Zealand's exports. But this is a difficulty capable of adjustment; and unquestionably Canadian manufacturers who lost a profitable market when Canada was placed on the same basis as foreign nations, by Premier Forbes, would welcome a new agreement.

THE city of Montreal was recently authorized by the Quebec Legislature to borrow a sum of \$2,000,000 for market improvements, and the city council appears to favor the notion that such improvements should

Bonsecours Market Doomed?

take the form of an enlargement of Bonsecours Market. Now, this picturesque and historic market has, in bygone days, played a notable part in the merchandising life of Montreal, as a *rendezvous* where farmers, market gardeners, and "the butcher, the baker, the candlestick-maker" have assembled to vend their wares. But, for a long time, it has been apparent that it is too circumscribed in area to play its part adequately; and now that the question of its enlargement has been brought on the *tapis*, a very strong feeling is manifesting itself in circles very directly interested in Montreal markets and their efficiency, that, instead of spending a large sum on the expansion of Bonsecours, the wiser plan would be to erect a big, central market elsewhere.

In days of greater leisure, fewer crowds and no motor-cars, Bonsecours Market filled the bill well enough. But picturesqueness and historic associations do not alter the fact that, in addition to being too small and too much affected by congestion, it is out of the way of the main natural stream of modern market traffic. Accordingly, influential organizations directly interested in Montreal market have taken steps formally to impress on the city fathers their view that the idea of enlarging Bonsecours Market should be dropped and that a new market should be built on a site where not only will there be no traffic congestion, but which will also admit of early access to the new Montreal Harbor bridge and the Riviere des Prairies bridges.

WILL RUSSIAN REVOLUTION AFFECT CANADA?

Soviet Propaganda in Foreign Lands Abandoned Because of Its Futility—Possible Reactions of New Russian System on Education, Religion, Politics, Administration and Economics

By TOM O'LINCOLN

(Editor's Note—This is the fourth and last of a series of articles by an Englishman now in Canada whose personal acquaintance with Russia dates back to 1911.)

A NUMBER of fairly obvious facts prove that Canada is already affected by the Russian revolution to some extent. The daily newspapers rarely appear without some article or report on Russia. Churches of all denominations are interested in the Russian question. Industrial, commercial and financial conferences devote time and space to the influence of Russia. Public men are reported to be at loggerheads about the correct method of dealing with Russia. One fact, however, is not so obvious. It is well known that Russia tried to subvert the proletariat of the world, including Canada, for a number of years, by the method of subtle propaganda, based on their idealistic programme. This propaganda of ideas proved itself totally unsuccessful in countries of western civilization over a period of years. It was not even necessary to make use of any other propaganda in the way of counter-irritant. It was based on unproved conjecture. At the present moment, however, Russia's programme has shown actual results and she needs no propaganda of ideas. Russia has discontinued the use of idealistic propaganda, as a tool unit for her purpose and has substituted the tool of materialistic



RUSSIA'S COLLECTIVE FARMS BEAR FRUIT

An attractive Russian girl gathering high grown rye on one of the collective farms in the Stalingrad district. From the harvest seen above the collective farming system employed in Soviet Russia will no doubt bear a record crop for the 1931 period.

propaganda in its stead. Canada is too far from Russia to be greatly influenced by the actual radio broadcasts that are regularly picked up in Europe and which generally refer to the advances in construction made by the Five Years Plan. But, for some reason or other, authority in Canada has picked up the tool that Russia has discarded, that of idealistic propaganda, and is attempting to use it against its previous owner, after it has proved its futility. The average Canadian does not care whether the goods he must purchase are produced by the labor of convicts, slaves or seminary pupils, so long as he can purchase them cheaply and their purchase does not interfere with obtaining a good price for the products of his own labor. Moreover, it is evident that since Russia has abandoned the idealistic side of her programme for the materialistic field, then she can only be met on that field.

Of course, the use of materialistic propaganda is an art that must be very carefully studied. An editorial article in a daily paper, which is proud of being the champion of religion and the Christian church, stated recently: "the method that Russia has used in eliminating unemployment, is that of reducing the standard of living of all its citizens," and adds, "any nation could do that." Such a use of propaganda is weak and childish, as any nation that provides employment for the few by slightly reducing the standard of living of the many is simply putting Christian ethics into practice. Real confusion occurs when Canadian papers publish the re-hashed statements of material progress in Russia and, in the same issue, attempt to deride the ideals that have made it possible in a time of depression for the rest of the world. The fact is, that such ideals that have proved themselves correct by resulting in material progress are worthy of imitation, and such ideals that have not resulted in progress and increased satisfaction have provided reason for their non-imitation, and experience free of charge to the rest of the world.

What are the likely effects of this experience on various phases of Canadian life, such as education, religion, politics, administration and economics? **Education.** There is no doubt that a thorough system of education has been, or is being built up. The definite aim of the authorities would seem to be in producing a new generation of: atheists, unrestricted by any unproved theistic theories or organizations; specialists, trained for the type of occupation most suited to their gifts and surroundings; healthy specimens of humanity, potentially more valuable than weaklings; proletarians, convinced by experience and the lessons of history that the rule of the majority is more advantageous than a ruling minority. It must be pointed out that whilst Russia has obtained results from this plan, the plan in many of its features itself was imported from foreign countries, including Canada, by men who had gained experience abroad. Educational experts in most civilized countries are loud in their praise of the system, but criticise much of the curriculum, as is very natural, when that cur-

riculum includes atheism and narrow-minded communism. On the other hand, the Canadian system, by comparison, shows obvious defects. In a Christian country, the confusion of denominational interests prevents any serious attempt at the teaching of Christianity, as if the basic religion of the country were not more important than its sections. Canada stands or falls by the power of the possessors of individual wealth, but economic research hardly enters into the curriculum. Eastern Canada is mainly industrial, Western Canada mainly agricultural, but for neither is provision made for the teaching of pursuits. The nation recognizes the necessity of two national languages, and teaches one, imperfectly.

Judging by the intense efforts being made by Russian educationalists toward the production of specialists in pursuits, with an intelligent appreciation of economic problems, equipped with the proper physical development for following these pursuits, and judging from the results already obtained from the system, it would appear that Canada will be forced to take steps to produce similar citizens, in order to compete in the production of goods, if not to produce the mental satisfaction amongst the citizens of being masters of the pursuits they follow.

Religion. The greatest impact of the Russian revolution on Canadian affairs has probably been felt by the religious bodies. Rightly or wrongly people do expect that a national acceptance of Christian ethics should be advantageously reflected in their mutual, social, material intercourse. People are not content to believe that all the benefits of Christianity are, by Christ's will, postponed to a later life. In fact, Christianity is acceptable to the majority of people, more for the difference it might reasonably be expected to make in this life, and more for the material difference than for the spiritual difference. If the acceptance of Christianity makes no difference to the masses in their material life, or if the difference is to their disadvantage, then the position of the church propagating Christianity becomes untenable. This fact was proved, with all its implications by the events of the Russian revolution, and during the course of those terrible events, when probably between twelve and fifteen million Russians died from famine and starvation-typhus, instead of proving their Christianity by the alleviation of the general distress, the churches of this continent were engaged in arid discussions of the theories of evolution and divine creation. It is true that a great deal of money was collected and a little of it spent, in printing Russian bibles, in the old, hated orthography, and trying to get them into Russia. A repetition in Canada of the distress years of Russia, in a very modified form, has resulted in a more immediate reaction on the part of the church, as witness recent attempts to get into closer touch with the suffering masses and the organized endeavour to prevent a recurrence of proletarian pauperism and debasement.

It would appear that the church is attempting to become more human, more in touch with material problems, more theocratic and less autocratic. Certainly the holocaust which in Russia utterly destroyed the false image on the true foundation has melted some of the petrified, complacent fat which surrounded the structure in other countries. It is very certain that the more intensive the struggle against religion in Russia becomes, with the consequent and unavoidable publicity in Canada, the more intense will be the efforts of the organized church in Canada to justify its existence, and, as the use of an equal and opposing force only succeeds in preserving equilibrium, a greater rallying church force is necessary to realize the destiny of the church in progress. True religion is the outward evidence of an inward spiritual conviction. The commencement of the flow of outward evidence is already apparent, and should the flow be increased, then it is very possible that the effect of the Russian revolution will be in the purification and strengthening of the Church in Canada, more passive in denominationalism, more active in Christianity.

Politics. Politics, as such, have been practically eliminated in Russia for the same reason that the church was eliminated. Too much emphasis had been placed on the art of politics, i.e. on the use of various means to accomplish government, to accomplish the control of public affairs. Not enough weight had been laid on the actual governing. Artistry in politics had become more important than scientific government for



SIR BHUPENDRA NATH MITRA
New High Commissioner for India in Great Britain in succession to Sir Atul Chatterjee.



A YOUNG PROTESTANT AGAINST THE FIVE YEAR PLAN?

This young Russian youngster does not seem to approve of the daily examination which he receives at one of the nurseries which have been erected throughout Russia to care for the youngsters while their parents go about their daily labors on the collective farms.

the common weal. Politicians were too secure in their imagined indispensability to the nation. To use a common picture: they were as a group of artists, spending years of time and fortunes of wealth, to devise a wonderful pump, with its patent rights and royalties, whilst the herd of thirsty oxen, in danger of dying of thirst, shouldered them roughly out of the way, to make room for the common herdsman, who used a rope and pail to draw the refreshing water from the inexhaustible well at their disposal. Political structures have been destroyed many times in history, and their going has generally helped the economic progress of the nation. The reverberations of the destruction of politics in Russia have undoubtedly been felt in Canada and their effect intensified by the present depression. However, the elimination of politics in Russia was accompanied by such atrocious destruction of the politicians, impossible under the higher civilisation and religious instincts in Canada. During the late war, the art of politics was eliminated from the administration of Great Britain and the science of warfare took its place. Evidence is apparent that leaders in finance and education in our neighboring republic are demanding similar conditions for their country, not only to cure the present depression, but to permanently prevent others. There are signs that politics in Canada are proving their inadequacy to meet the situation and will be eliminated by a new conception of the functions of government, for which Bachelors of Science (Economics) will be more popular than Bachelors of Arts (Politics). It will, at any rate, be very interesting to observe the movement in this direction.

Administration. On account of the marked differences between conditions in Russia and in Canada, few comparative observations can be made in matters of administration. The Russian government has to control eighteen times more population than the Canadian, and its control must reach to much greater lengths. Moreover, the standard of education and even competency of the people is lower. Besides this, the revolutionary administration was called upon to replace an administration of traditional graft, oriental in its scope, with the added disadvantage of practically no reserve class of administrators and certainly no experience. It would appear that the actual planning of operations, of laws, of changes is in the hands of brilliant, thoughtful leaders, but that the administration throughout is in the hands of mediocre, rule-of-thumb men. The previously known disadvantages of bureaucracy are again being experienced by the Russian nation in its administration. The fear of exerting personal initiative is very real, and, apart from the natural advantages of such conditions, gives rise to disadvantages also. One of the chief lessons of the conditions in Russia would seem to be in the fact that more progress is made, in carrying out nationwide economic progress, when properly planned and considered by the government, by the use of obedient administrative servants, than by the use of brilliant men of personal initiative. Such a state of affairs is only possible when the governing persons are governing by the science of economics. Where political rule exists, then the governing persons are generally the servants of a few administrators who have procured the government for the party in power. As a rule, administrators in Russia are responsible to the people that elect them, to the people they govern and to the government that appoints them. This three-fold responsibility they share with each other. Important posts are administered by government appointees and elected persons conjointly. In semi-private undertakings, the administration is completed by an appointee of the interested capitalist parties. On the whole it might be stated that the Canadian system of administration presents greater advantages in the competence of the persons, but the Russian system presents greater advantages in the better definition of responsibility of the persons. With all competence, energy and initiative, it is not at all a bad thing when administrators realise that they are appointed to administer for the benefit of the whole people, and have very definite responsibilities towards the whole

people, besides those towards the persons appointing them. Whether the influence of the Revolution in Russia will be felt in Canada in this respect to such an appreciable extent as to make any difference at all to conditions as they are is quite a matter of conjecture.

Economics. To the same extent that politics have been eliminated as a factor in the government of Russia, so have economics been advanced in their place. This has proved of immense advantage to the country already, and promises even greater future advantage. After all, they argued, the effects of different political programmes are entirely conjectural, whilst economics is an exact science, whose knowledge of particular facts concerning the production, distribution and consumption of wealth and commodities can be used by expert ability. For the past five or six years at any rate the actions of the Russian government have been completely governed by economic considerations. The effects of these actions have been felt to a considerable extent in Canada already and as time goes on they will be felt to a greater extent. It is an economic fact that the production of agricultural machinery and its delivery to farmers, without any intermediate profit addition, will enable the farmer to produce grains at a much lower cost. And the sale of the agricultural products, without intermediate profits being added, to the industrial laborer, will enable the worker to produce commodities at lower cost. So that eventually surpluses of both agricultural products and industrial products can be marketed on the world markets at a lower price. Moreover, the standard of living and wealth is eventually determined by the possession or use of produced commodities. Cheapness of such commodities encourages the consumption of greater quantities. Cheapness of a commodity is not determined by its value in dollars and cents, but by the hours of labor necessary to expend for its procuring. These facts have been forcibly brought to Canada's notice by their practice in Russia and not less forcibly by the recent utterances of leaders of finance and thought in the neighboring republic. To quote Dr. A. B. Adams, Dean of the School of Business of the University of Oklahoma, selected by the Carnegie Endowment for International Peace to make an economic and social survey of Europe: "largely as the result of this weakness in the operation of our plan for the distribution of the national money income, we are experiencing this long business depression. The only way to increase substantially the consumers' purchasing power is to increase the percentage of the national money income which goes to laborers as salaries and wages and to decrease the percentage which goes to property owners as profits, interest and rentals; increase the relative purchasing power of wage-earners and decrease the relative purchasing power of receivers of profits, interest and royalties."

There is no doubt whatever that face to face with the new economic conditions created by the Russian revolution, Canada will be forced to take legislative action on new economic lines, or such action will be forced by the natural order of events. A campaign of vindictive vituperation of the ideals and mentality which adopted economic methods to create the new conditions for the betterment of the masses is about as useful as teaching Sunday-school lessons to an approaching enemy army.

Canada is in possession of the finest and greatest natural resources of any country of the world and is peopled by a population inferior to none in intelligence, energy and inventiveness. The patriotism and religious instinct of Canada is built on the immovable rock of Faith in the Teachings of Christ. At a temporary disadvantage against Russia, on account of adhering to an obsolete system of distribution of wealth, that disadvantage can be removed, will be removed, and the day will come of full realization that the revolution in Russia, in its effect on Canada, has enabled the normal development of our resources, the attainment of a higher civilisation and the possession of greater material comforts and standard of living.

CATTLE KING NOW A SENATOR

Pat Burns Believes That Anyone Who Can Handle Cows Can Handle Men—Was a Political Opponent of Hon. R. B. Bennett in the Old Stormy Days of Calgary

By G. C. PORTER

SO IT'S Senator Patrick Burns now! And it was a graceful gesture of Canada's prime minister. If the Right Hon. R. B. Bennett has never done anything to endear himself to the vanishing old timer element and never again pleases the pioneers of the west, for this wholesome tribute, regardless of political considerations, he will loom large in the affections of the men and women who broke the prairie trails, until the end of the story.

And one must have been in the picture of those early days to properly appraise the elements that have contributed to put "Pat" Burns in the Red Chamber on the occasion of this fine citizen's 75th birthday anniversary.

For this latest appointment of a Conservative government has always been a Liberal, not a partisan, for no one could accuse Mr. Burns of thinking in partisan terms of anything or anybody except where cows and cow men are concerned, but in the old Calgary days he was identified with the Liberal party. Since those old days on the Bow River the veteran cow man may have supported Hon. R. B. Bennett occasionally during some of the hot political battles of which the premier has been the centre in the Alberta metropolis. But certainly in the most spectacular contest of the prime minister's stormy career at Calgary—in the first provincial election of 1905 when territorial status was abandoned—the new senator of today was against the then Conservative leader of the new province.

And that was a homeric struggle. The cards were stacked against the young, pugnacious Calgary lawyer but the forces he brought to bear on behalf of his party shook the newly-organized government of Hon. A. C. Rutherford to its foundation. It was the imminence of defeat in the banner seat of Calgary with its eight thousand population (if the census was taken on Saturday when the cow boys and cow girls were in town) that was responsible for Mr. Burns being pitched into the arena.

R. B. Bennett was opposed by Hon. W. H. Cushing, then as now a successful business man of the best type, and he enjoyed the prestige of being Minister of Public Works for the province. In spite of outright suggestions that Calgary need expect no favors from the Rutherford government if it were so ungrateful as to send a member of the Opposition to Edmonton, the tide was definitely turned toward Bennett.

Something had to be done and the Liberals secured the reluctant consent of the popular cattleman to act as chairman of a public meeting at which Mr. Cushing would make his first bow to the electors. And with the chairmanship held by Pat Burns, it was conceded that it would identify Mr. Cushing's campaign intimately with the rancher element and their cowboys, a powerful factor in those days through that section of the West. Bennett and his friends very adroitly taunted the Liberals into finally consenting to make the meeting a kind of joint debate. So the quiet, soft spoken "king of the cow men" suddenly found himself presiding at a meeting so turbulent as to have tried the powers of a trained parliamentarian. Nothing but his infectious smile, uniform good nature and amazing popularity with everyone regardless of their political convictions saved the situation from degenerating into a rough house, for the West took its politics a good deal more seriously in those days than now.

Not only on the platform did the atmosphere sizzle but in the audience the temperature registered about a thousand. Through it all sat the genial gentleman who now graces the senate, smiling, smiling, smiling with an occasional admonishing look toward the more boisterous spirits who were determined to make a Roman holiday of the night. Hon. W. H. Cushing, towering head and shoulders above his slender, boyish-looking antagonist, clinched his fist when the lie was passed. So did the young lawyer, and their equally divided partisans were on their feet yelling—and it was no college sissy stuff either. The Liberal speaker questioned some statement of the Conservative.

"Don't you call me a liar," muttered Bennett as he doubled up his fists in the approved prize fighter style, and advanced.

Both men were on their feet as were all those on the platform and in the audience except the chair-

man. Burns did not know a parliamentary rule from a problem in the fifth dimension but he had ridden hard on many a wild night when the cows were milling over the storm-swept prairie in preparation for a stampede and he was not easily confused by a mere angry crowd of men.

So he coolly sat there, occasionally in his deep, musical Irish brogue muttering softly, "Gentlemen, Gentlemen," while his blue eyes twinkled with amusement. It was the same personality that had quieted more than one drunken cowboy without a blow being struck and it worked with that excited crowd of old timers in the Loughheed opera house. The cowmen had many a laugh over "Pat's worst night on earth".

HUM, ho! "Them were the days and them were the nights." No blows were barred and no man called a foul after the decision was rendered. So Burns and Bennett were a part of that picture, a pattern out of which was moulded into the mosaic of the West of today. A fight was a fight and that was all there was to it. Each must be credited with vivid mentality if by any stretch of the imagination they could have foreseen at that time one in the Red Chamber by the grace of the other.

The old cowpuncher always maintained, "If you know cows and can handle 'em, you can get along with any critter, even a man."

So it has proved with this quiet, unassuming native gentleman, whose hair is streaked with silver but whose erect carriage and flashing blue eyes deny his seventy-five years. Pat Burns walks well. He has the bearing of natural authority and dignity but not so much dignity that he resents the poorest cowboy greeting him as "Pat."

But to see the new senator at his best one must see him astride a good horse. He is the incarnation of the fabled centaur. His splendid torso and fine head match well his deeply lined, expressive face. He knows what it is to feel the sting of the snow that goes with the blizzard in the night and to seek shelter behind his horse and "slicker" on the open prairie with a forty mile an hour gale bringing death to the uninitiated.

Senator Patrick Burns typifies the "man on horseback" in the robust prairie pattern. Since he left school at Kirkfield, Ont., and came to Winnipeg in 1879, stopping for two years before he moved on to Calgary. Mr. Burns has spent more time actually in the saddle, probably, than any of the numerous cowboys his many ranches required. Even with the automobile the accepted mode of travel on his ranches, today he is seen frequently galloping over the broad spaces at a pace that would frighten the average country club long distance rider.

"You can't herd cows from an automobile," is his frequent observation to his foreman. So he is as graceful and as fine a rider today as of old when his life was spent in the old cow saddle astride his pinto pony.

And by the same token Mr. Burns' legs show his familiarity with a long rider's life. His is a well set up body, but as he walks he lifts his feet in that peculiar way of the old cowman, rising forward on his toes first, to clear the rowels of his spurs, from habit, for men of the old range depended upon such equipment in many an emergency with a recalcitrant horse for their lives.

And this is Senator Burns, he of the supple body, laughing blue eyes that in aggression can harden and flash dangerously. With his Stetson, pushed back at just the suggestion of a rakish angle, always neatly garbed in quiet modes, he is a figure to conjure with as he swings down the street, but he is never too absorbed in problems as to fail to acknowledge a salutation or stop for a warm hand clasp, especially if it's one of the "old guard" of that vanished period when the young rancher cowboy was climbing to the top of the colossal industrial organization he has achieved—a cross section of the old West, via Ontario.

"Could one refer to the Venus de Milo as the girl who got the breaks?" J. C. M. inquires.

Why not? It's an "armless joke."—*Boston Transcript*.



J. W. FORDHAM-JOHNSON

Well-known Vancouver capitalist who has been appointed Lieutenant-Governor of British Columbia. Mr. Fordham-Johnson was born in Lincolnshire, England, and started life as a banker. Later he managed a sugar plantation in the Fiji Islands. He has been a sugar refiner in Vancouver for a number of years.

THE BOULTON BREED

Annals of a Canadian Family

By F. P. CONLIN

THE Pacific Coast will always attract men of romantic mould. A somewhat differently humanized life distinguishes the social relations there. The points of difference—even of contrast—which an Ontario man, for instance, will notice are growing all the time; and the distinctive character of many among the new arrivals helps the process considerably. Sooner or later most men of the stamp that has counted in creating the coast type come to regard the "east"—by which they mean anywhere between the Rockies and the Atlantic—as the land of standardization, "where men naturally incline towards the reformation of their neighbors and such forms of babble." I remember talking in this vein with the late J. Herrick McGregor, of Victoria. He had inscribed for me a copy of his book of poems and philosophic musings, the circulation of which he confined to intimate friends. That was not long before he was killed at Mons. From his writings he wanted neither commercial gain nor place in the public eye. His adopted province—he was of Quebec—attached the sections of his name to three of its branching rivers; and that, had he been consulted about it, would have been immortality.

Another such book as McGregor's made its appearance at the first of the year, written by John Graham Boulton, who some fifty years ago went west, and never came "back east" again. This particular addition to coastal literature is intended for Mr. Boulton's numerous children and grandchildren. But because it lifts a little of the veil from the romantic Toronto of the early days, there must be a great many throughout Canada who would like to hear of its author. Mr. Boulton is a grandson of Reverend William Boulton who was on the staff of Upper Canada College three generations back. A few incidents of the old college are, of course, recalled. One curious coincidence in the lives of distinguished Upper Canada boys is related of General S. J. Graham and Sir Allen Bruce. Having followed stirring careers in different parts of the world, they recognized each other on the day they received knighthood together as the two boys who had climbed the wooden fence of U.C.C. at dead of night with the high purpose of offering themselves for adoption to the Indians. Some hours of miserable darkness in the bush and their commonplace recovery by a farmer next day put an end to their first adventure. Mr. Boulton published, doubtless from the original, a slightly different version to that which appears in the authorized editions of Burns' verses, addressed to Miss Jane Ferrier. The sight of that renowned beauty in George Street, Edinburgh, had banished the poet's dismal mood and inspired his muse. Miss Ferrier married Brigadier-General Graham and was Mr. Boulton's great grandmother. Another quite famous poet, Thomas Sheridan, and Henry Erskine, Lord Advocate of Scotland, were among her many admirers; and it was Lady Charlotte Campbell, herself a renowned beauty, who wrote of Jane Ferrier, without overstating the case at all: "She has been admired and sought after by all the men of wit and genius of the age." Sir Walter Scott was among the worshippers of the handsome Ferrier girls.

The Boultons of Toronto were also allied to the ancient Carew family that came into England with William the Conqueror and held place in its history to Cromwell's time. One of them, Sir George Carew, was Lord Protector in Ireland when first Mountjoy carried fire and sword through the South. It was he who, patiently endeavoring to placate Queen Elizabeth, while bringing McCarthy Mor to peaceful terms in his stronghold at Blarney Castle, originated the verb "to blarney". One of the women of this family was the Lady Carew, who was present at the ball on the eve of Waterloo. One of them who married William Boulton, was and is remembered for her long life of kindly deeds among the people of old Toronto.



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MONARCH-KNIT Fitz-U Bathing Suits

John Graham Boulton drove his prairie schooner westward in Canada towards the setting sun without having any definite plan of settling down. For a short time he farmed beside his cousin, Major Boulton, who was commander of the "Boulton Scouts" in the trouble with Riel. Thereafter very few spots between the Columbia River and the Arctic were missed in his romantic journeyings to the back of beyond. One is sorry he did not write an account of his actual life. Like Herrick McGregor he seems to have found the philosophy of life more an urgent part of his message to his children. He wrote poetic reflections in the sun-scorched old churchyard at Barkerville, and more pages of the same order on the site of practically every gold rush in the Yukon and Alaska. Without apparently knowing the lure of gold himself, and though now well past the allotted three score and ten, he still loves to take his pick and his pack into the newer wilderness of the far north. He knows the flowers, plants, birds—wild things of every kind—and loves them all. At Hyder, Alaska, in 1928 he wrote:

"They gather, each one in his way,
The food He gives them as they need;
Their meat and shelter day by day—
This my example, this my creed."

The romance of life does not stop with any generation. The adventure-loving lads who have taken to pioneering life in the west, have found no end of romance there. But that is not the higher purpose of their part in the plan of civilization. There can be little danger of the British race losing its imperial traits while such lads find new rallying grounds for their intense belief in freedom. It is not possible, for instance, that their spirit can be destroyed in the crowded centres by such a disease of our industrial life as communism. They are the individualists of the race.

A NEEDFUL CORRECTION

Editor, Toronto SATURDAY NIGHT.
Sir,—I have just perused the article concerning myself on the front page of SATURDAY NIGHT, issue of 18th July, to which I happen to be a subscriber.

First, I am not a Canon of St. Alban's Cathedral. Second, I did not say, in my speech at Hamilton on July 11th, that atheism was being taught by the professors of the University of Toronto. Your article was merely a virulent attack on me personally and founded on hearsay evidence which was true neither in substance nor in fact.

Third, the only decent thing in your article was the expression of opinion concerning the high moral and intellectual standing of the professors at the university, with which I am wholly and heartily in accord.

Fourth, it would only be courteous on your part, before publishing malicious statements of this character, to ask the person interested if certain information in your possession is correct.

Fifth, I have never used the pulpit "to traduce others" as you state. Even a penny-a-line scribbler would refrain from making use of such an inaccurate statement.

Sixth, you will oblige me by inserting this letter in your next issue. You owe that to me.

F. C. WARD-WHATE.
Cathedral of St. Alban the Martyr,
Toronto, July 17th, 1931.

Editor's Note.—The editorial in question was based on reports in the daily press of July 13, of a 12th of July address given at Hamilton by Mr. Ward-White, which he says were misleading.



DISCUSSING WORLD WAR MORATORIUM

Hon. Andrew W. Mellon, Secretary of the U. S. Treasury, discussing France's position with the French Ambassador to Great Britain.

NATIONAL AFFAIRS

By E. C. BUCHANAN

The Sale of the St. Lawrence

THE great national heritage of the St. Lawrence was not, after all, given away. It was sold by the trustees for the nation. The proceeds of sale did not accrue to the nation but to the trustees and their friends. However, the trustees did not pocket their share of the proceeds, but used it for a purpose they doubtless regarded as in the interests of the nation, that of procuring their continuance in the trusteeship. Mr. Sweezy's money failed to accomplish that purpose on July 28, 1930.

It was, of course, in payment for the St. Lawrence River that Mr. Sweezy and his company handed over three-quarters of a million dollars to Senators Haydon and Raymond for the election fund of the then Liberal government. They had got part of the river and were to get the remainder. It is well that that consideration in the transaction should be in view in any contemplation of the matter. People seem to halt in shock at the first fact of so much money having been paid, not quite appreciating the significance most immediately attaching to it—that Mr. Sweezy, with the money he paid to Senators Haydon and Raymond, was buying the St. Lawrence River. He had been granted part of the river, and, without interference from those who granted it to him, had proceeded to build his canal to accommodate the remainder.

In addition, by way of paving the way for the transaction, Senator McDougald and Senator Raymond, friends of the administration, were enriched personally to the extent of a million or more each.

Strange Conduct Explained

THUS is explained the strange conduct of the nation's trustees in 1929. There were two obstacles then which seemed to stand insurmountably in the way of the government's granting the Beauharnois concession. There was its contention that the potential power in the river belonged to the Dominion and there was the fact that the Beauharnois project was in serious conflict with the Great Lakes-St. Lawrence deep waterway scheme as recommended by the International Joint Board of Engineers. The government went to astonishing lengths to get around these obstacles. First, it abandoned its contention regarding the ownership of the power, and next, it set up a special engineering committee for the specific purpose of overriding the recommendations of the International Joint Board and providing it with grounds on which to excuse the granting of the concession.

Those strangely elaborate efforts in behalf of Beauharnois brought it eight hundred thousand dollars for its election fund and millions for its senatorial friends.

It could not so easily overcome a third obstacle, public opinion, so the concession was limited for the time being to forty thousand cubic second feet, but Mr. Sweezy did not limit the size of his canal accordingly but kept to his plans for taking the whole river.

The Trail of Corruption

THESE are the central and most immediately significant features of the climax of the Beauharnois disclosures. It can hardly add to their import to stress the obvious fact that they constitute the most scandalous state of affairs ever revealed in the public life of the country. The most historic of our political scandals, the Canadian Pacific affair of the seventies, which was enough to wreck the government of Sir John A. Macdonald, becomes a poor thing in face of the mess of corruption from which the lid is now removed. More than two years ago, when the concession was being sought, it was plain to any who cared to look that the business was evil, but nothing was done to stop it.

In belated disgust at it all, Mr. Sweezy unfolded the story, keeping little, if anything, back. The ramifications of Beauharnois corruption were far flung. Men of influence with the Quebec government were enriched, public officials at Quebec were bought, a hundred and twenty-five thousand dollars was handed out under the impression that it was buying the contract which the Ontario Hydro Commission gave Beauharnois. As insurance against the Liberal government being defeated, two hundred thousand was offered the federal Conservatives but was declined on instructions of Mr. Bennett. Contributions were made to the election organizations of both the Liberal and Conservative provincial parties in Quebec and to the Ontario Liberals and one federal Conservative can-



MAJOR GENERAL J. H. MacBRIEN
Distinguished Canadian soldier with a magnificent war record, who has recently been appointed head of the Royal Canadian Mounted Police.

didate, now a member, was assisted by a personal contribution from Sweezy.

Some there are who seem to think that the cloud could be lifted somewhat from those involved if the mud could be spread even farther. They would have it appear that the money John Aird, of Toronto, came by so easily was procured by him for the campaign funds of the Conservative party in Ontario with the knowledge of the Ferguson government. Mr. Ferguson in London and those of his former colleagues whose names have been mentioned in connection with it deny any knowledge of it, and it seems to have been one disbursement for which Sweezy got no value.

It was assumed all along, of course, that Beauharnois had contributed to party funds in the election of last year, and perhaps there were few who follow politics who did not assume also that Beauharnois backed both parties. As it turns out, it was willing to do so, but Mr. Bennett wasn't having any. Not that the Conservative organization didn't need the money. It was hard pressed in the last two weeks of the campaign, and it may be recalled that Mr. Bennett interrupted his Ontario tour to go to Montreal to consult party organizers. It perhaps is not a wide guess that it was then he refused to allow the party to accept any help from Mr. Sweezy. At the time Mr. Gardiner demanded this investigation and the Prime Minister undertook to bring it on. Mr. Bennett told the writer that it would have to be a thorough investigation regardless of who might be hurt; if any in his own party were involved they would have to take the consequences.

Party Consequences Overshadowed

IF THERE is any idea abroad that Conservatives at Ottawa are delighting in the unhappy disclosures regarding their political adversaries, it should be put aside. Among thoughtful men in all parties a much more serious and solemn view is taken of the matter. They look beyond the effect on parties and public men and give thought to the possible influence on our institutions, our democratic and representative system of government. Our political, social and economic systems are exposed as perhaps never before through world conditions to the assaults of those who would pull them down. It may be that under the existing governmental, social and economic systems as much is being done to cope with conditions as could be done under any other systems, but there is political and social unrest. The Bolsheviks and Communists are busy, taking advantage of the opportunity to strengthen their case against the systems they would destroy. The revelations of corruption and the sale of public resources, of the influencing of the conduct of government by the donation of millions to election funds and to the enrichment of public men, are ammunition that will undoubtedly be seized upon by the leaders of unrest. It is this phase of the whole matter that most concerns Ottawa. The fate of individual public men or parties is recognized as of lesser consequence.

The Reluctant Senator

THE case of Senator Wilfrid Laurier McDougald and his reluctance to tell the investigating committee about the millions he made, in cash and stock, out of Beauharnois, is making parliamentary history. Having refused to appear before the committee after the Senate had granted him leave to do so, he was served with a summons demanding his appearance. Service was effected by the Sergeant-at-Arms of the House of Commons, by recourse to the best detective methods. The Senator in his room at the Chateau Laurier refused to take the summons from the hand of Colonel Coghill, so the Sergeant-at-Arms gave it to one of his officers who, in disguise, managed to procure acceptance of it without letting the Senator know what it was. And now, as I write, the only way in which Senator McDougald can avoid being arrested, dragged before the bar of the House of Commons, and committed to the tower of parliament is that of abandoning his refusal to submit to examination by the committee. The committee, with the backing of the government, is determined to impose the authority of the House of Commons upon him and if he doesn't appear and give evidence he will go to the tower or to jail. It will not be the first time the tower has had a prisoner, but never before has it housed a Senator in that capacity. The British North America Act defines the privileges and immunities of members of the Senate and House of Commons as being those of the members of the House of Commons of England at the time of Confederation and as defined by the Canadian parliament itself. The immunities of members of the British Commons do not include exemption from arrest outside the precincts of parliament, while, according to the authorities, the rule of the Senate invoked by McDougald has not the force of a decision of parliament. McDougald could be kept in the tower only as long as parliament is in session. It may be recalled that the tower had a prisoner in 1913, when one R. C. Miller was committed for refusing to answer questions.

In the House of Commons

THE regular business of the House of Commons has been overshadowed by the Beauharnois developments, but in these closing days it has been voluminous and important. The Canadian National Railway committee managed to agree unanimously on a report which is designed to reduce Sir Henry Thornton's earnings and other charges on the system, such as the club expenses of officials and the like. It proposes also the disposal of what is left of the government merchant fleet that was a development of the war. Sir Henry's recommendation for the setting up of a royal commission to make a study of the whole transportation problem in all its phases is passed on for the consideration of the House. The work of the committee is considered to have been well done and useful, and is expected to strengthen the already manifest determination of the railway management to be more careful than in the past about capital and other expenditures. The committee conducted the most thoroughgoing scrutiny of the system's affairs that has ever been made and it is evident that it has impressed the management with the fact that it is to be under a closer check than hitherto.



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 Single copies 10 cts.

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Printed and Published by
CONSOLIDATED PRESS LIMITED
 CORNER OF RICHMOND AND SHEPPARD STREETS, TORONTO 2, CANADA

MONTRÉAL: 304 10th Ave. New York: 1000 10th Ave.
 WINNIPEG: 304 10th Ave. Portage Ave. Chicago: 304 10th Ave.
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LONDON LETTER

Heated M.P.'s — Nathan Looks at the London Stage

By P. O'D.

July 6th, 1931.

THE season is galloping gaily along to its close, and there are, no doubt, a great many people who, for all their air of determined enjoyment, will be glad enough to see it end. Even modern young ladies cannot dance all night for months at a time, without beginning to feel that lassitude which demands country days and peaceful nights before the authentic pink will come back to the cheek and the natural zip to the eye. And there are the old staggers, the social lions who have to go on wooing and shaking their dyed or borrowed manes, whether they really feel like it or not. My, how their poor old knees and backs must ache! And the bills—but let us not think of that! On the whole it has been a good Season, and all the well-known booths in Vanity Fair have done a roaring business. And they have still three weeks or more to run, though the customers are beginning to slip quietly away.

Even Parliament is doing what it can to live matters up. There has been this session more than the usual display of verbal pyrotechnics, with the three parties slanging one another whole-heartedly, however they may vote, and then when things have threatened to become a little dull, turning around and smacking their own back-sliding members with no less enthusiasm. There are, in fact, not three but about half a dozen parties in the House, which naturally makes for "a certain liveliness" on the political front, as they used to say in the war-communiques.

That little affair, for instance, between Lloyd George and his recreant henchman, Sir John Simon, was a fine, brisk action in its way, with the hand-grenades popping and the sparks flying from the cold steel. And then, as if all this was not enough to relieve the monotony of Parliamentary life, some of the members staged a free fight the other night. It wasn't really a good fight—there was far too much hitting in clinches and butting and kicking—but it was undeniably hearty. As a result one Scotch M.P., Mr. McGovern, of Glasgow, was dragged out by the attendants of the Sergeant-at-Arms, and another M.P. was bowled over with a bump on the head, while two or three more lost their collars or had their coats torn off them. But it was not altogether one-sided, for one attendant was "winded", another had his knee injured, and a third had his shins barked.

Altogether, for some of the old-timers it must have brought back pleasant memories of the joyous days when Irish members used to be carried out, fighting and shouting, with six or eight policemen to each one of them. This row, it must be admitted, was comparatively tame. Parliamentary scrapping, like British boxing in general, seems to be going through a rather dull period. But how about having Phil Scot and some of the British "heavies" sign on as Parliamentary attendants? They would be given a lot of useful practice there, if the Glasgow members have their way, and they might get over their habit of lying down on their backs and claiming the decision on a foul. In Parliament, as in the American ring, fouls don't count. It is the real he-man stuff.

I SUPPOSE the hot weather is the natural and proper time for heated protests. There is a rush of blood to the head, the collar becomes tighter and tighter, one's wrongs assume a ruddier hue, and it takes very little to make one hand out wild denunciations or punches on the nose, according to one's opportunities and inclinations. The London taxi-drivers are the latest to indulge in this fiery pastime. Some six thousand of them invaded Hyde Park the other night, and their orators held out for an hour or more in that time-honored arena for the airing of grievances up by the Marble Arch.

It was a lively meeting, as anyone might expect who has had any personal experience of the average taxi-driver's eloquence when he thinks he has been wronged. All you have to do is to give one of them a sixpenny tip instead of the shilling he expects, and you will get a good idea of what the meeting was like—also a lot of information about yourself and your ancestors and your future life, all

done in the best and most blistering Cockney dialect.

The taxi-drivers, it seems, hold in horror and detestation the new rules for the regulation of London street-traffic. Especially do they object to the law against "cruising", which means dawdling coyly along by the kerb on the lookout for a fare, instead of hustling back to their proper stands. And they are specifically banned from waiting for fares in Oxford Street, which seems to be a particular grievance, for Oxford Street is the great shopping centre.

So the assembled cabbies yelled and waved their caps in the air, and their speakers hurled one re-hot metaphor after another—mostly mixed, but none the less effective for that. And now they are out to get something done about it. They are threatening among other things to drive all their taxis into Oxford Street and leave them there as a protest. They might even have gone and done it then and there, but fortunately for the people who have to travel along or across Oxford Street it was just about closing time for the theatres, and the taxi-men dashed off to pick up their customers. Which shows that grievances and protests are all right, but business comes first. So perhaps they won't leave their cabs in Oxford Street after all. And I am sure they won't get the new laws changed—not unless the public are willing to camp in the streets, instead of travelling along them.

GEORGE JEAN NATHAN, the enfant terrible of American dramatic criticism—he has been an enfant terrible so long by now, that he must be in a second childhood of terribleness—has for the past fortnight been guest-critic on one of the London dailies. And he has certainly taken the job seriously, for he has turned out every day articles of a quite portentous length on his reactions to the local stage. They have been full of the usual Nathanisms, the good old allusions to speak-easies and sex, Prohibition and Cal Coolidge, which go over so big in New York. And naturally he has despaired of the English theatre, its playwrights, actors, and producers. He has despaired loudly and passionately. English plays have no ideas, and English productions have no pep, and English actors do not speak their lines so much as "vociferously ballyhoo" them.

There is something refreshingly original about that last piece of criticism. Here has most of the theatre-going world—the world that goes to English-speaking theatres, at any rate—gone on believing for years that English stage voices are pleasant and mellow, while American ones are apt to be strident and over-emphatic. It has remained for Mr. Nathan to discover that the exact opposite is the case. But that, of course, is one

of the major canons of the new criticism—if you see anything in the nature of an established belief, hit it and hit it hard. Bash it fealty on the occipital ridge, as Mr. Nathan might say.

Another major canon is that, since you really must show admiration for something—for the sake of variety, if for no other—let it be for someone no one else has heard of, or at least has never taken seriously. So Mr. Nathan has been made very tired and sick by the more celebrated performers of the London stage, but he owns coyly to a great admiration for Messrs. Nervo and Knox (very good clowns they are, too!) and certain young ladies who play minor roles in the drama of the day—played very acceptably, no doubt, but still very minor. For that is one of the characteristics of the London stage, that minor roles usually are played very well indeed.

Now that we know what Mr. Nathan thinks of London, theatrically considered, it would be nice to know what London thinks of Mr. Nathan. But London is distressingly reticent on the subject—so reticent that one has the horrid suspicion London doesn't really know he is here. It is true that one theatrical producer wrote in to the paper to say that he thought Mr. Nathan had been hardly polite—which is a little like accusing a mountain goat of being rather shaggy. And a couple of other correspondents made the somewhat acid suggestion that, if he learned to write English, he might be better qualified to judge of English plays and diction. But one regrets that sort of asperity. It has really been very refreshing to have the dear fellow among us, and to see that he retains all his old sophomoric prejudices and enthusiasms. But I wish I could get more kick out of the language he uses. It looks the same and it tastes the same, but like one of those temperance cocktails, it has no longer the power either to soothe or exhilarate. I must be getting old. And I shall never dare to read Mencken again—one ought to try to keep some illusions.

Journey's End

By Frederick George Scott

I REACH the inn and drop my load
 And, dazzled by the sunset flame,
 I gaze through windows down the road
 Up which I came.

I see far off as in a dream
 My starting place at dawn of day,
 And trace the woods and mountain stream
 That edged my way.

And now upon the mountain height
 I gaze with rapture at the view,
 Until the stars call down the night
 And bid me bid the world adieu.
 Quebec.



MRS. SIDDONS' CENTENARY

Sir John Martin Harvey and Dame Madge Kendall walking in the procession to the graveside at Paddington, of Mrs. Siddons, where a memorial service was held on June 8, the centenary of the death of the famous actress.



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LAWN TENNIS

By R. L. Condy

THE annual lawn tennis championships of the province of Ontario, which took place the other week on the courts of the Toronto Lawn Tennis Club, proved a great success. Rain several times threatened to upset the schedule and did so one or two days for a few hours; but good work in arranging the draw and keeping every available court in play by Messrs. Meldrum, official referee, his secretary and Charles Cutts, the club professional, enabled the large draws in all events to be satisfactorily completed.

There was a total individual entry of 410 in the seven events and never before have so many towns and districts in Ontario sent representatives. In spite of this, Toronto players made a clean sweep of all the senior events and no visitor survived the semi-final round with the exception of Walter Martin, of Regina, who through his long connection with Varsity is now regarded as almost of Toronto.

A very pleasing feature of the tournament was that juniors were prominent. The junior lady finalists—Norma Hall, of Ottawa, and Ruth Fishleigh, of Oshawa, displayed excellent tennis in their match and as the latter young lady only won by the score of 8-6, 8-6, there was little to choose between them. There was a boisterous entry of 40 in the junior men's singles and of these fully 25 entered the men's open singles and rendered good accounts of themselves.

GILBERT NUNNS, Toronto, and Walter Martin, Regina, stood out like beacons in the two halves of the draw and it would have been a decided upset had either been beaten until they met each other. Hartley Holmes did his best to upset the dope by taking the first set from Nunn at 10-8, but this exacted tremendous toll in speed and energy and Gilbert won as he liked thereafter. Joe O'Hara, of Ottawa, played well for a while against Nunn. He had won three victories en route and had shown himself the possessor of many fine shots. Unfortunately, however, his service was poor and he did not realize the danger of feeding Gilbert's forearm. O'Hara was many times surprised to find himself aced on returns by Nunn of drives that the Ottawa boy thought had scored. Leo Hiltz gave Nunn a good battle for a set and a half, but faded suddenly. Ronald Burnand was courageous in trying to match Walter Martin speed for speed. He gave Walter a good



WHITE WINGS OF HALIFAX

A thrilling moment as the graceful racing yachts got away last Saturday in the annual race organized by the Royal Nova Scotia Yacht Club off Halifax. "Blue Heron" with Third Officer J. A. Heenan of the Canadian National Steamer "Lady Rodney" at the tiller, was first to cross the finishing line, her elapsed time being two hours four minutes. She lost to A. F. MacIntosh's star boat, "Crea 11", however, on handicap "Crea 11's" corrected time being six minutes 29 seconds better than that of "Blue Heron".

—Photo by Canadian National Railways.

game, but could make no headway. Burnand had played a magnificent game the day before to defeat Grant McLean, another Torontonian. The surprise in this event, however, was the success of Jack Purcell in winning through to the semi-finals. He is so famous as a badminton player that his tennis is almost considered a joke—how wrongly so, he proved the other week. He scored a magnificent win over John Proctor, one of the strongest players in the province and then went on to play Walter Martin in the semi-finals. Walter was at the top of his form, took the first set at 6-0 (to the great delight of many spectators who had suffered similarly at Purcell's hands at badminton) and led at 3-0 in the second. From there Jack gradually gained a little headway and by really fine service and powerful overhead the Guelph man managed to take 5 games from the Regina boy in the last two sets.

The finals between Nunn and Martin was almost a walkover for Nunn, so complete was his ascendancy. Martin was not at his best although he fought manfully. He led Gilbert at 4-1 and 5-3 in the 2nd set, but was obviously at the point of collapse and Gilbert took the set at 7-5 and ran out the third without much trouble. The form displayed by these two Davis Cup stalwarts when at their best promises many severe battles before the end of the season and the Regina boy is not likely to lose them all.

Together these two dominated the doubles field. The holders, Rennie and Proctor, fought hard for re-possession and won the first set, but after this it was a procession for Nunn and Martin. Leo Hiltz and M. Margesson, J. de N. Kennedy and R. MacRobert, both Toronto teams, reached the semi-finals where the former pair was forced to default, while the latter pair lost in straight sets to Rennie and Proctor.

There were several entries in the ladies' singles, but Olive Wade, the Canadian lady champion, and Jean Adele Burritt, the defending Ontario title holder, loomed out as impressively, almost, as Nunn and Martin in the men's. Miss Wade fully justified the confidence placed in her as she went right through the whole tournament without once being threatened. Miss Burritt was alternately weak and brilliant and she had many narrow escapes before she reached the finals. There she played one of her best games and yet could make no impression upon Miss Wade who played superbly. Miss Mildred Brock was one of the outstanding players. In turn she beat Bea Symons, Mrs. Woodbury, of Halifax, and Mrs. Salmond. The last

named was until recently Miss Hope Leeming, of Vancouver, B.C., and is a high ranking Canadian lady player. In the semi-finals Miss Brock met her Waterloo in Miss Wade, but she gave her as good a run as any of the competitors. Miss Burritt played one of her best games against Miss M. Currie, of Halifax, whom she defeated in the quarter-finals but she almost lost out to Mrs. Coke in the semi-finals and only won by the barest of margins. Miss Best, of Smith's Falls, and Miss Pauline Gadbois, of Montreal, both strong players, were the others to reach the last eights. The former bowed before Mrs. Coke, the latter before Olive Wade. The form displayed by Miss Wade gives easterners confidence as to the result of her trip to Vancouver to defend her title and look to her to bring the trophy back.

The ladies' doubles proved a well-earned triumph for Mrs. H. Bickle and B. Symons. Mrs. Bickle has been many times Canadian lady champion; she knows lawn tennis as well as any man or woman and what she knows she puts into her play and imparts to her partner. Right through the tournament, notably in their wins over the Maritime lady champions and over Olive Wade and Jean Burritt in the finals, the success of Mrs. Bickle and Bea Symons was due to that mastery of the game—Mrs. Bickle's generalship plus her young partner's ability and readiness to go where Mrs. Bickle knew she would get good openings for killing at the net or overhead at which Miss Symons is very good. The two singles stars, Olive and Jean Adele, got as far as they did because of their individual brilliance. They were beaten because their combination was poor. In fact it hardly existed.

Other ladies' teams are worthy of mention. Misses Best and Kenny, of Smith's Falls, would have reached the finals with a little more confidence. They did splendidly right through the tournament, led the Wade-Burritt pair by a set and 4-1 in the second set. Having lost this through lack of confidence (or feminine perversity), they again swept into the lead at 4-1 in the deciding set. This time they held the lead with match point at 5-1 and 40-30. Again they faltered and this time twenty pink toes were upturned as Misses Wade and Burritt refused to be trifled with any longer. Mrs. Woodbury and Miss Currie, the Maritime champions, are always a pair to be feared. In their first encounter they eliminated a strong Toronto pair in Mrs. Jermy and Mrs. Hornyski. All four were erratic at times but much good tennis was seen in between. The Maritime ladies won and appeared to be going strongly toward the finals until they met the holders of the title, Mrs. Bickle and Bea Symons. Here Mrs. Bickle's strategy in carefully starving Mrs. Woodbury at the net and driving with all her power at back court to give B. Symons her chances at the net proved successful in breaking up the very steady defence of the Halifax ladies.

The mixed doubles ran true to form. As ever, it was one of the most popular events with players and a regular thorn in the side to officials. Some splendid games were seen throughout the event, as combinations of out-of-town and Toronto players produced all kinds of unexpectedly strong teams. Owing to the rain the event got even further in arrears than usual and players as well as officials suffered. Many of the survivors on Saturday were also in the finals of other events. The result was that Olive Wade and John Proctor delivered the coup de grace to Mrs. Bickle and Leo Hiltz in the finals just exactly one

hour before the Canadian lady champion boarded the C. P. R. train for Vancouver and the Canadian championships. John Proctor, after a heavy day's work, played one of the best games of his career in this finals and he is one of Canada's leading tennis players. He was well supported by Olive. In the semi-finals they defeated Miss E. Macdonald of Toronto and R. T. Barnard of Montreal, who proved a strong team. Barnard was the last surviving visitor in any senior event. In the other semi-final Mrs. Bickle and Hiltz defeated B. Symons and Gilbert Nunn after a close, three-set match.

The appended table gives the winners and runners-up in all events and also the 1930 title-holders, all of whom were on hand to defend their titles.

RESULTS OF FINAL ROUNDS

MEN'S SINGLES—(Holder, Gilbert Nunn) Gilbert Nunn, Toronto, defeated Walter Martin, Regina: 6-0, 7-5, 6-4.

LADIES' SINGLES—(Holder, Jean Adele Burritt) Miss Olive Wade, Toronto, defeated Miss Jean A. Burritt, Toronto: 6-2, 6-2.

MEN'S DOUBLES—(Holders, Rennie and Proctor) Nunn and Martin defeated Rennie and Proctor, Toronto: 1-6, 6-2, 6-0, 6-3.

LADIES' DOUBLES—(Holders, Mrs. H. Bickle and B. Symons) Mrs. Bickle & B. Symons, Toronto, defeated Misses Olive Wade and Jean A. Burritt: 6-8, 6-3, 6-4.

MIXED DOUBLES—(Holders, Mrs. E. F. Coke and Proctor) Miss Olive Wade and Proctor, Toronto, defeated Mrs. H. Bickle and Leo Hiltz, Toronto: 6-0, 6-1.

JUNIOR MEN'S SINGLES—(Holder, Jack Burnand) M. Laird Watt, Montreal, defeated W. P. Pigott, Hamilton: 6-2, 6-3, 6-1.

JUNIOR LADIES' SINGLES—(No event, 1930) Ruth Fishleigh, Oshawa, defeated Norma Hall, Ottawa: 8-6, 8-6.

THE Western Ontario lawn tennis championships held on the courts of the Elmcourt Club, Windsor, during the week ending July 4th almost belied its name, as Detroit and U. S. players took away every trophy and second prizes save only in the men's singles.

In the latter event Walter Martin of Regina and Toronto University reached the finals where he was defeated by Bruce Barton of Detroit who thus successfully defended the title won last year. The score was 6-4, 3-6, 6-4, 6-8, 6-1. There was a large entry and the tournament was a complete success despite the great heat.

Highlights of Sport

By N. A. B.

IT IS pleasant to note that, even with all of the boasted speediness of American daredevils at this that and the other thing, Canadian sea-flea drivers can hold their own across the line. Four National Yacht Club drivers competing at Buffalo and Detroit recently did their stuff nobly. At Buffalo, Jerry Mordant, of Oakville, driving "Miss Oakville II", in the class "C" event won third place in the class summary after stalling in the third heat. He got seconds in the first two heats. Bill Butler, of Guelph, driving "Miss Guelph" in Class "B" won the second and third heats of his class, but the starter's gun firing the one minute signal inadvertently scored a bull's eye with the wads in Butler's hull, thereby preventing the Canuck from competing and likely sweeping the event. At the Windsor-Detroit races two other N.Y.C. drivers, young J. R. Ardiel, of U.C.C., and Andy Cleland, of Hamilton, drove the only two boats to finish the course in exceptionally rough water. Ardiel and Cleland split the prize list between them.

AT THE Ontario track and field championships "Hank" Cieman, of Toronto Central's, shattered the 21-year-old Canadian record for the two mile walk set by the great George Goulding in 1910. Cieman's performance was the feature of the meet and he received a great ovation when it was announced that he had lopped 13 seconds off Goulding's mark and set a new one of 13.54 2/5 minutes. This is only a little less than the world's record for the two mile walk, 13.11 2/5, set by G. E. Larnar, of England, in 1904. Cliff Bricker, of Galt, won the five mile event handily and Doug. Powell, of Toronto West End Y, won the 100 yards and was second in the 220.

A NEW and weird indoor sport is in the offing in the "Walkathon", a long dull and soul-shrivelling marathon, wherein the competitors walk in pairs as in a dance for 45 minutes out of every hour of the 24. The 15 minutes off is for sleep. The 15 minutes weary walkathoner 6 hours sleep a day, but he can only sleep for 15 minutes at a time, which makes it

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THE BOOKSHELF

By HAROLD F. SUTTON

"And So We Go On" by Will R. Bird, Hunter-Rose Co., Toronto; 342 pages; \$2.00.

"Late of London Wall" by Bruce Norman: Arrowsmith, London; 7/6; 352 pages.

By A. RAYMOND MULLENS

ON PAGE 169 of Mr. Bird's war novel this sentence appears: "I knew that if I told an officer all the adventures I had had he would place me as an imaginative liar, and so I held to the other extreme and said nothing."

After reading an account of all the things that happened to our author I can find it in my heart to forgive the officer for his skeptical attitude. Surely no other single man who ever enlisted in any army was subjected to the alarms and excursions that were the daily portion of Mr. Bird's life in France.

It so happens that I have reason to know that all the events described in this most astounding of books actually happened. Or if they did not Mr. Bird thinks they did.

Let me hasten to explain that I mean merely that the author is a mystic. His brother was killed before Will Bird managed to get enlisted and this brother appeared to the writer on numerous occasions to warn him that he was in danger. No one has any right to question the veracity of such a statement, the subject is too delicate for cynicism. If Bird says he saw his brother that is an end of the matter.

The other stories of men who solemnly declared that they were going to their deaths I do not take so seriously. Such statements as these were fairly safe ones to make amid surroundings so cluttered up with carelessly handled hardware.

It is interesting to compare this Canadian's war book with such a book as, say, Graves' "A Goodbye to All That". The Englishman saw even the most tragic events cynically not to say humorously. Also he was intensely alive to the possibilities of the things he was witnessing as potential copy. This is not true of Bird. He has seen as I have said, more things and more dreadful things than any man who has so far written a war book. But he talks of them in a jog-trot leisurely fashion, sometimes stilted, sometimes astonishingly naive. But whether you admire his style or not it must be admitted that he gets his effects across. He has written a book which I am sure will delight the average returned man beyond measure. He has left the highfalutin' airs and graces to more finicky writers and has been content to set down what he saw and heard. And he saw and heard things that are not likely to be encountered again until the Day of Judgment.

In many respects a fine book; clean, usually temperate and packed with action.

THERE is a lot of good stuff in this first serious novel of Bruce Norman's, a lot of shrewd observation, occasional flashes of humor and only a little too much sloppy sentiment.

But Mr. Norman starts his plot somewhat disastrously. This is about the situation. A very sober-minded, hard-working fellow has determined to retire from busi-

ness when he has saved up one hundred and twenty-five thousand pounds. This sum he has on deposit in his bank by the time he is forty-six. So, like a sensible man, he flees the marketplace in order to enjoy the advantages of travel and such culture as can be bought by a man of forty-six with a nice wad of money to spend.

Now wouldn't you think that such a man might be expected to have rather a cosy time for a little space? But Mr. Norman will not have it so. The very day that Mr. Harrow locks his office for the last time his son is discovered to have provided a chorus girl with a father for her unborn child. This ought to be a facer but worse follows. Mr. H. fixes up his son's affair, as he thinks, and then

departs for the south of France. In that unaccustomed climate he finds that his blood runs faster in his ancient veins than he had thought it would: worse, Mrs. H's blood exhibits the same disconcerting tendency. However, nothing serious actually happens and Harrow and his wife are re-united a wiser and, I trust, a happier pair.

This kind of plot-building is quite unnecessary. The descriptions of Harrow's reactions to his altered surroundings are well done. The attempt to "construct" a novel hampers the author. Had he let his fancy ride absolutely free the novel might well have been an important one. As it is it comes pretty near being that anyhow.

THE FILM PARADE

By MARY LOWREY ROSS

"Night Angel"

LIKE Heaven, Hollywood seems to be not so much a place as a state of mind. And wherever the true Hollywood director goes he carries his Hollywood with him.

He takes the kingdom of his fancy and firmly pegs it down at whatever point on the earth's surface he happens to be, regardless of what it does to the foreign scenery. If the scene is laid in Middle Europe he is willing to concede a shako or two and perhaps a bit of Rumanian peasant embroidery to give local significance, but that is as far as he will go. It is always the native and never himself who is the foreigner.

He may be a swarthy knowing person with a face eternally composed about a black cigar, but his imagination is as wistful and naive as the imagination of the humblest movie periodical subscriber in his native land. Romance fills it to the trembling edge. Right must conquer wrong and love must conquer all. That is his story, and how he does stick to it. He has only one concern, his heroine, and his business is to make her happy, to keep her good, and to show just as much of her as possible just as often as he can.

The Hollywood point of view is plausible enough when worked out against an American background. In this country we recognize that the doings of beautiful young women are more exciting and important than the meetings of presidents and prime ministers, and that no man could ask a better destiny than to promote the happiness and guard the virtue of some passionate young lady. But this simplicity and high-mindedness don't prevail in other countries as much as they do in ours, and gallantry is very often a horse of a very different color. Thus while "Night Angel" starring Nancy Carroll doesn't make any outrageous assumptions, from the Hollywood point of view, from the standpoint of a citizen of Prague—where the scene is supposed to be laid—it must look very odd indeed.

Nancy Carroll does everything that can be expected of her; dresses and undresses in front of the camera, obliges with her eyelashes, her windblown curls, her profile and her charming legs. She is made happy, she is kept good. Fredric March is the hero who, with large American earnest-

ness, saves her from herself. She in turn, saves him from himself. And then since there isn't anybody to save them from each other, they get married. That is the story.

Alison Skipworth as the Countess von Martini, a night-club proprietress, very very badly tarnished, gives the picture its solitary touch of distinction.

"Five and Ten"

IN Five and Ten our Hollywood director is at it again. And this time it is Marion Davies who is displayed and saved. Fanny Hurst provides the story and William Hearst the publicity, so that Miss Davies has two powerful allies.

She needs them. The hussy-quality that Miss Davies brings to all her pictures is more than usually overdone in "Five and Ten". The daughter of a Five-and-Ten-Cent Store King, she comes to New York, crashes society, and carries off, under the nose of his fiancée, one of The Four Hundred's choicest young gentlemen, Mr. Leslie Howard. Miss Hurst, and doubtless Miss Davies intended that the heroine should be vivid, daring, witty and gay. Actually she is noisy, commonplace and tediously arch. But as she has to be all these disagreeable things to do what the picture requires of her, she actually gives a piece of authentic if unconscious characterization.

Mr. Howard plays his part with a facility and restraint that make one wonder if he is really as good as that or if it is Miss Davies' acting that makes his look that way. "Five and Ten" shows very clearly what happens to American womanhood when American manhood, absorbed in its own selfish interests neglects to keep it straight. The Five and Ten Cent Store King hasn't time to take his wife to the theatre so she decides to elope with a gigolo. His daughter, unfortunate girl, has to be satisfied with five thousand dollar cheques as a substitute for fatherly love, and naturally tries to escape from such a life with a married man. Just when things look worst, the son, a gallant male sacrifice, drops from an aeroplane into a tree and the sobered family gathers about his dying bed. The end shows the Five and Ten Cent King, a chastened and repentant man, taking his family on a trip to Europe.

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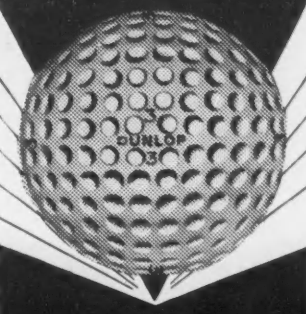
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GOLF NOTES

By W. HASTINGS WEBLING

WITH the largest and best representation of internationally famous golfers that ever contended for Canadian Open Championship honors, the Mississauga Golf and Country Club created a record which will be indelibly inscribed on the annals of golf in Canada. The picturesque beauty and sporting quality of the course was admitted by visitors and players alike, which together with the capable management displayed by those responsible for this important event, left little to be desired. In this regard one cannot refrain from mentioning the tireless efforts of Mr. Frank Harris, captain, and that jolly old cricketer of days ago, Mr. John E. Hall, vice-captain of the Mississauga Golf Club, also the genial and most efficient service of Mr. A. Tulloch, the club's managing secretary. Indeed the tournament appeared to run itself, and any air of "officialness", sometimes so noticeable in such affairs, local or otherwise, was pleasantly missing on this occasion. This of course is entirely due to the organization and experience of those in control of the Royal Canadian Golf Association, President Collyer, Messrs. W. H. Plant, Gordon T. Cassels, and B. L. Anderson, secretary. Although modestly in the background, these gentlemen were ever watching proceedings with a careful but kindly eye, and many a problem was solved by their tactful attention which otherwise might have adversely affected the success of the programme, for which they were entirely responsible.

But "the play's the thing", and surely the large galleries which followed their favorites throughout the three days' battle were provided with thrills enough to last them till the snow flies. Indeed, the dazzling scores returned by such world famed exponents as Hagen, Allis, Farrell, Armour and others, were sensational, frequently breaking into the "sacred sixties" with complete unconcern, which leaves one rather wondering to what extent such smashing scores will eventually lead. One is reminded that it was not very long ago that scores that broke into the "late seventies" were considered phenomenal. Then the "middle seventies" received universal acclaim, later the "early seventies" were broadcast far and wide, now the "sixties" are becoming a common occurrence. What has the future in store. Will the Hagens et al. of tomorrow blaze their way to glory in "ones" and "twos"? Fortunately, however, we are comforted with the knowledge that continuous perfection in golf is beyond mortal ken, and well it is so, for as Archie Compson observed to the writer, "If I could play round in the 'sixties' all the time, I wouldn't play the blinking game!" So far

as one could see, this curious personality has no particular need to worry! Indeed, to watch some of these international stars, absolute veterans of the game, miss putts well within two feet of the hole, "even as you and I", seems to prove beyond peradventure of a doubt, the glorious uncertainty and infinite humanity of the royal and ancient game.

TO FILL the cup of the Fan, full and flowing over, Mississauga, not to be outdone by the United States Open at Toledo, staged an additional feature by having Percy Allis gallantly overcome the almost unbeatable lead of Walter Hagen in the last nine holes



STUDY HEALTH ABROAD

The Rev. Canon H. J. Cody, of Toronto, accompanied by Mrs. Cody, were passengers on the Canadian Pacific liner Montrose which sailed for Southampton in June. Canon Cody is Chairman of the Royal Ontario Commission on the Treatment of Cancer by Radium, recently formed and instigated by Hon. G. Howard Ferguson, former Premier of Ontario and Canadian High Commissioner at London. He will spend his time abroad, together with other members of the Commission, including Hon. Dr. Robb, Minister of Health, in connection with Cancer Research.

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Mellon's unofficial visits seem so official that it is good to learn, semiofficially, that they are not.—*Berlin Deutsche Allgemeine Zeitung.*

Looks like about the only way to insure preservation of the wild flowers of this country is to cross them with poison-ivy.—*Ohio State Journal.*

The flappers are surely good-hearted creatures. They wear furs in the summertime, when the animals don't need 'em.—*B'nai B'rith Messenger.*

When the year is up, Europe may want to place the accent on that "more" in moratorium.—*Wichita Eagle.*

The country also needs lighter whines.—*Greensboro (Ga.) Herald-Journal.*

SATURDAY NIGHT

SOCIETY

TRAVEL

FASHION

HOMES

GARDENS

TORONTO, CANADA, JULY 25, 1931

SUMMERY ENSEMBLES AND HATS THAT HINT OF FALL



Seen at Longchamp for the Grand Prix was this unusual gown in rose pink broderie anglaise. The vest and the unique gauntlets were in shiny black toile cire or American cloth.

—Sketch by Preben, Paris.

Hats are in the ring. The first hat pictured below, left, is in soft blue felt, the cocade an amusing ruching of pale blue and pink ostrich feathers. The hat beside it gives an interesting view of the requisite coiffure. The third hat, left, has a crown of black and white lace, the brim in very fine taffetas, severely wired. Beside it is the Robin Hood hat which Agnes has launched, very chic when worn at the proper angle.



An exceedingly smart ensemble seen at Longchamp. The dress is soft black satin, and the coat in cream wool lace trimmed with black American cloth.

—Sketch by Preben, Paris.

The "Directoire" influence is notable in this creation by Redfern. Pale green chiffon is used for the skirt while the short bodice is in green and rose print.



"Pastorale" is the name of this charming summer model made in printed voile. The sweet pea pattern is on a pale green background. From Jane Regny.

—Photo by Willfred Skitch, Paris.



Daring is the word that adequately describes the Roman stripe silk pajama costume worn by Lilyan Tashman, film star. The colors incorporated in the turban and suit are white, green, red, yellow and blue.





Bringing the family Home

Tonight is the family re-union. It has been a weekly event ever since the young folk scattered to various towns, each to make his or her own way in the world.

It started when Dick left to work in a neighboring city. Dick was full of enthusiasm, but apt to be just a little bit wild. So Dad started the habit of calling him once a week just to keep him under the parental influence.

Then Helen was married and moved away, and mother must needs make weekly voice visits with her.

And now Betty has taken a position in another town. Her voice comes home each week too.

Dad and mother gather all the news and pass it on to the others. It keeps the family together—and the cost of the three evening calls is less than a dollar.

Evening rates on "Anyone" (station-to-station) calls begin at 7 p.m. (local time). Just give "Long Distance" the number you want—it speeds up the service. If you don't know the distant number, "Information" will look it up for you.



Among Those Present

XII.—Mrs. N. W. Rowell

By JEAN GRAHAM

AT AN afternoon tea in the Speaker's Chambers of the Ontario Legislature, there was a happy gathering about twenty years ago. Mr. Newton Rowell had recently been elected leader of the Liberal Party for Ontario, and there was much interest in the wife of the new leader.

"She's simply charming," said the wife of a cabinet minister.

The same opinion was expressed by most of the Conservative women, and then someone turned to the wife of the Premier.

"Lady Whitney, you have not said anything. What do you think of the wife of the new leader?"

Lady Whitney, who was gentle and reserved, but a lady who knew her own mind, smiled pensively:—"I was just thinking, when our turn comes to step down what an attractive hostess the new Prime Minister will have."

"But surely, you are not thinking of Sir James ever being defeated," exclaimed a young girl who was new to political teas.

Lady Whitney's smile became a laugh. "My dear girl," she said kindly, "when you have seen the ups-and-downs of political fortunes for as many years as I have, you will not count on public favour for long. Of course, we shall be 'out' some day, and Mrs. Rowell will make a very sweet hostess." The verdict of that afternoon has been upheld throughout the score of years that have fled with their dramatic changes. All those who have met her still esteem Mrs. Rowell a sweet woman—and one whose strength is in accord with her sweetness.

The late Sir William Osler once said, in speaking of his early years:—"I had the advantage of

having been born in a parsonage, one of a large family." Mrs. Rowell had similar good luck, and hence escaped the loneliness of only-childhood, and the corroding luxury of the "idle rich". As Nellie Langford, the daughter of the late Rev. Alexander Langford, D.D., a prominent Methodist minister, Mrs. Rowell knew, in her childhood, all the chances and changes of the itinerancy. Much has been said, in adverse criticism, of the system by which a minister's family moved every three years to a new home. It had its advantages, however. It did not lend itself to boredom, and the children of the parsonage, during the third year of their sojourn in any given parish, amused themselves by guessing where they were going next and wondering whether there would be big trees in the parsonage garden. Perchance there would be a swing! While pleasant old friendships were quickly severed, one had the excitement of making new friends and finding new school-mates. Such an experience was no poor training for the life Mrs. Rowell has led as the wife of a man who has known much public service. Tact and adaptability were necessary for the daughter of a minister who was constantly changing his charge, and a readiness to meet new conditions is no bad preparation for life itself. The "itinerancy" was not a system that the minister's wife and children enjoyed, but it had its virtues—which the United Church system may discover. The chief drawback of the itinerancy was the interruption of the studies of the young person. However, in spite of these interruptions, the Langford household proved to be successful and ambitious students. Mrs. Rowell, though in no aggressive sense, a "new woman", took a university degree in arts from Victoria College, with honours in Modern Languages.

MRS. LANGFORD'S father was a minister of scholarly attainment, whose children inherited a fondness for books. Mrs. Rowell's graduation in 1896 was followed by several years at home, and in 1901 she became the bride of Mr. Newton Wesley Rowell, a brilliant young barrister, who was also a graduate of Victoria University. Mr. Rowell's gifts were for political and public service, and in every step of his upward career he has owed much to the sympathy and understanding of his wife. In the election of 1917, Mr. Rowell joined the Union Government and was President of the council from 1917 to 1920. He was called upon to represent Canada at the International Labour Conference in Washington and was a delegate to the first Association of the League of Nations held at Geneva in 1920. There is, we believe, no other Canadian who is so well and favourably known in Europe as this Toronto barrister. His interest in educational work may be judged from his occupying a position as member of the Board of Governors of the University of Toronto, as chairman of the Board of Regents of Victoria University and as member of the Board of Governors of West China Union University. In all these activities, Mr. Rowell has had the encouragement and comradeship of a wife who appreciates his aims and achievement. Mrs. Rowell has shown her sympathy with all activities of social service and for some years was at the head of



SHIRLEY ANN.

Daughter of Mr. and Mrs. Vincent Ryder, Kapuskasing, Ont.

that excellent organization, the Young Women's Christian Association. There were three children in the Rowell household. The eldest, Langford Rowell, a promising and popular young student, passed away to the regret of many student friends, just as his prospects seemed brightest. The younger son, Frederick, is a pupil at St. Andrew's College, and the only daughter, Mary, is Mrs. H. R. Jackman and is a resident of Toronto. Mrs. Rowell, as mother and hostess, has had the happy home life which we like to think of as typically Canadian. No public duties were allowed to interfere with those of the fireside, and the old-fashioned virtues of loyalty to church and state were duly honoured. One of the most charming influences in this happy home has come from the example and precepts of Mrs. Rowell's mother, Mrs. Alexander Langford, who is nearing her ninetieth year and whose gentle grace is such as belonged to the "Lady of the old school." There is much lamentation in these days about the vanishing of those qualities of reticence and courtesy which distinguished our ancestors. Yet, in the many changes of today, we find those citizens who have a proper regard for the decorum of yesterday and an appreciation of the aggressive energy of a new day. Of such a sisterhood is Mrs. Rowell, who cherishes the tried virtues of the past while she welcomes the adventurous spirit of the future.

Work among girls—especially the young students—appears to appeal especially to Mrs. Rowell. There could be no one more fitted to understand and inspire the young student than this woman who has known all the ambition and trials of the college girl's life. Perhaps Mrs. Rowell's influence is all the more effective because she never seems to be anxious to control or to guide. Hers is the influence of personality—that which is so admirable that the girl is unconsciously persuaded of the beauty of those things which are more excellent.

To have presided over a bright and Christian home, to have known the rewards of years of social service, to have been the comrade of one of our most useful public men—these are the achievements of this unassuming gentlewoman, who would deny that she has done anything at all—except those duties which lie the nearest.

Travellers

Lieut.-Colonel and Mrs. H. C. Cox, who have been at "Ennislaire", Oakville, since April are returning to England in August.

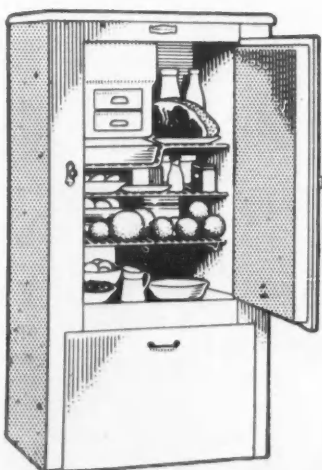
Mrs. Frank Gamble Boyd, London, England, is a guest at the King Edward Hotel, Toronto.

Lt. Colonel and Mrs. John Bruce, Toronto, are at the Royal Muskoka.

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★

A Sunny day and a Grassy glade



and in the picnic hamper this Champagne of Ginger Ales

THERE is an invitation in the air, for it is hot and laden with the fragrance and the feel of summer-time. Out in the woods, you know that once again the trees are in full leaf . . . the fresh grass is like green velvet . . . the brooks are purling gaily along.

And a yearning comes over you to go landfaring in your motor—far from the city streets—into some cool and shady recess in the forest.

A charming companion

So, pick a day when the sun is shining brightly, pack the picnic hamper and be on your way. Take along some good company for the outing, and a generous supply of Canada Dry—The Champagne of Ginger Ales—to refresh you on the journey, to lend its zest and sparkle to the day's enjoyment, to cheer and invigorate you on the way home.

Pour this fine old ginger ale into your glass! Lift it up 'til it captures the sunlight. How cool and dewy it looks! In its depths the bubbles

dance like diamonds. Just for a moment breathe its delightful aroma—and then taste it! There is only one drink, you will say, to compare with this. That is a rare old wine from a bottle musty with age.

And, indeed, Canada Dry Ginger Ale is made with a skill rivaling that of the ancient vintners of France. Long ago, Canada Dry discovered the secret of retaining all the natural flavour of the pure Jamaica

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Sunproof Beauty Foundation—cools and safeguards the skin against sunburn and freckles . . . 1.50
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Those New Hats

By ISABEL MORGAN

BLASE or buoyantly enthusiastic about things to wear? It does not matter. In either case the thrill of discovery will be as keen when the new, those very new, Fall hats first meet your vision. They are so unusual and so different and such a change from anything we have had for a long time (as styles go), it almost makes one eager for the summer months to hurry their passing so she may wear the adorable things.

This new and exciting Empress Eugenie silhouette, as it is called, with its forward tilted brim, is a fashion of the utmost distinction. And, important, it will be most kind to the sophisticated young woman or youthful matron . . . as well as the more mature woman.

Covering the right side of the head, as the hats do, the left side remains uncovered and because of the forward tilt of many of the newest models, the hair often is revealed here almost totally uncovered, while on the right side a bright eye glances out from under a brim of infinitesimal proportions.

It is quite apparent that the Empress Eugenie style will have a strong influence upon hair fashions affecting the arrangement of the hair at the back and left side. One but has to recall how the hats worn on the back of the head for the past two years brought into style curls and the careful arrangement of the front hair, to realize how closely are related hat and coiffure.

Those who have followed the trend to longer hair are fortunate indeed, since it would not be surprising if these hats sounded the final knell of bobbed hair. Of a certainty, the casual boyish bob will be very much *de trop* with a hat inspired by the charming and tragic Empress.

Brought into such prominence, the appearance of the hair will be of the utmost importance during the coming months. Requirements—exquisite grooming, healthy glossiness, immaculate cleanliness, becoming arrangement. There remains about a month and a half in which to prepare for the advent of your new hat—time during which much can be accomplished in bringing out the full beauty of the hair, and correcting that which may detract from its appearance. Treatments, of course, are a

necessity if it is not at its best. If there is present an abnormal condition such as extreme dryness or oiliness, it is not too soon to begin now a series of scalp treatments designed to bring the hair back to normal in time for the beginning of the Fall fashion season. In any event begin a regular regime of brushing since there is nothing better to bring out its highlights and colorful glints, as well as the natural gloss.

Perhaps the scalp condition is a minor one that can be remedied easily by home treatment. If there is over-activity of the pores of the scalp, try regular applications of a good hair tonic with astringent properties. It will help them to function normally and keep the hair in the way you wish to train it to grow. A dry condition? You need several oil treatments which you may wish to have done by your hairdresser since they are not convenient always to do oneself. However, it can be done at home, in which event warm olive oil is applied to the scalp and the hair bound up with hot towels wrung out in nearly boiling water. After the oil has had time to penetrate, it is removed by shampooing.

These gracious new hat fashions are most becoming when worn by the older woman. If her hair is silvery white, beautifully coiffed and frames a face that has clear complexion tones, she will make a charming picture. She also, must give her hair scrupulous attention, and will be well advised during the next month if she has eliminated any traces of yellowness or other discoloration caused by exposure to the sun, that may detract from its silvery loveliness.

The question of the hair and its arrangement under the new hats is one that has been interesting New York. The majority of the fashion leaders are of the opinion that the hair will be arranged in soft waves at the side, and all of them talk of slightly longer hair, shoulder length, so that it can be curled or arranged in a chignon at the back and at the side to fill in the exposed part.

While many women are allowing the hair to grow long, others . . . particularly those whose hair is very thick . . . are compromising with fashion in a rather clever way. They are allowing the sides and that over the ears to grow, while the back part is cut short. In this manner, the awkward period when the back part is too short to remain out of sight and too long to gather up, is avoided.

As the hair grows it is turned back. When sufficiently long the two sides are crossed over and tucked under the opposite sides and fastened with pins. When it is long enough to reach to the opposite ear there is enough to form a small knot at the back of the neck. At which time, marvel of marvels, one is the proud possessor of long hair and all her troubles are over.

May you be as charming in your new hat as the fairest lady of the Empress' court.

SALAD DAYS

By SUZETTE

JOHN EVELYN writing in 1597 gives in one sentence the good points of a salad, "Salads are ready at hand and easily dressed requiring neither Fire, Cost nor Attendance." In other words salads are what we should eat in the summer, when "fire" is undesirable, and simple cold food is all that we can face with any pleasure. If only the people of this continent would learn, from their travels in France, how to make a salad. The hostess, who on a cold January night, will give you a pineapple and banana salad after the roast and before the sweet, should be ordered hung drawn and quartered by the supreme court of good cooks. Many cook books assure the earnest student that "anything can be put in a salad", but this isn't true if you have the good of the resulting salad at heart. Don't make your salad bowl the home for every left over. Try the garbage pail instead. Occasionally the medical profession comes through and gives us a comforting piece of information (no I am not going to recommend yeast cakes) and recently one of the doctors of the famous Mayo clinic announced that everyone who eats sensibly has enough vitamins stored in his body to tide through a few weeks, or even months of semi-starvation. This is a comfort, for we can cast off that nervous feeling that if we don't take a second helping of spinach knock-kneed rickets will get us. In other words, if you don't like salads you



Present day coiffure must link up with the hat worn. The arrangement above is suitable to the second hat pictured on the front page of this section. Flat curls are arranged to one side only, while the rest of the hair is flat and very short.

don't have to eat them, but perhaps if you will try some of these salads you may become such an ardent vitamin hound that you will grow bow-legged from lack of rickets.

Of course the first thing to consider in summer salad making, is the lettuce. It isn't always easy to get really crisp tender lettuce, and once you have bought it and carried it home your troubles aren't over, for it must be wrapped in a clean wet dish towel or dampened and put in a covered dish in the refrigerator to keep its crispness. If you lay the heads of lettuce unwrapped on the shelf of your electric refrigerator the result will be fatal. When you are going to use the lettuce wash it in a colander and dry it carefully by shaking it in a clean towel. I once stopped in Barly, a tiny village in the North of France. The housewife, when asked to provide a country salad, wiped each leaf of lettuce with all the care of a religious rite. Wet lettuce is the nightmare of the salad lover. Do remember when you eat your next salad that Mr. Evelyn says that lettuce "represses vapours, conciliates sleep, mitigates pain besides the effect it has on the morals—temperance and chastity."

ALL the best salads are simple. The flavor of the lettuce and the dressing are the strong points, not the fancy pattern in which the hard boiled eggs are arranged. Don't bother about the result looking like a daisy or a rose, but do bother about the way you make the dressing. There has lately been a great return to favor of the regular French dressing mixed at the table. If you have a small, well corked dressing bottle which you can shake just before using it isn't necessary to hold up the meal by doing the mixing in public. One tablespoonful of the best wine vinegar, to three tablespoonfuls of oil with salt, pepper, mustard, and a few drops of Worcester sauce makes my chosen recipe, but the proportions can be varied to suit the individual's taste. The French mix the dressing, pour it on the salad, and stir the whole together with a wooden spoon. Plain lettuce, or the more rarely seen endive served with a French dressing best pleases the gourmet. This is the perfect summer dish, and also the correct accompaniment or follower of the game course. Mayonnaise is popular in this country as a dressing. Try thinning the thick variety of oil mayonnaise with tomato juice, and adding small pieces of well cooked crisp bacon.

There are many people who dislike lettuce, probably because they have been fed tough wet lettuce, and though there is some lettuce in most salads, there are many other possible ingredients. Peel and slice a cucumber, salt it and let it stand for an hour or two while it drains. Put alternate layers of cucumber and sliced tomatoes in a glass bowl, lay fillets of anchovies or small shrimps and hard boiled eggs on the top. Chop parsley very fine and sprinkle it on the bowl. Serve this salad with either a French dressing or mayonnaise. A lettuce salad with shredded cabbage and young peppers should be well liked. Personally I dislike the salad which bears the name of Waldorf and consists of chopped apples, celery and walnuts. It is one of the dullest foods imaginable. The bottoms of artichokes set on lettuce leaves and covered with French dressing can not be beaten.

Certainly in this weather if you reach for the refrigerator door and get out the lettuce, tomatoes, cucumber, hard-boiled eggs, and any other of your favorite salad ingredients you can't go wrong. It is well in summer to forget completely the unalterable winter routine which calls for a roast and two vegetables, and to remember that Jeremy Taylor said "A dish of Lettuce and a clear Fountain can cool all my heat."

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Now Is the Time to Get Rid of Those Ugly, Rusty Spots

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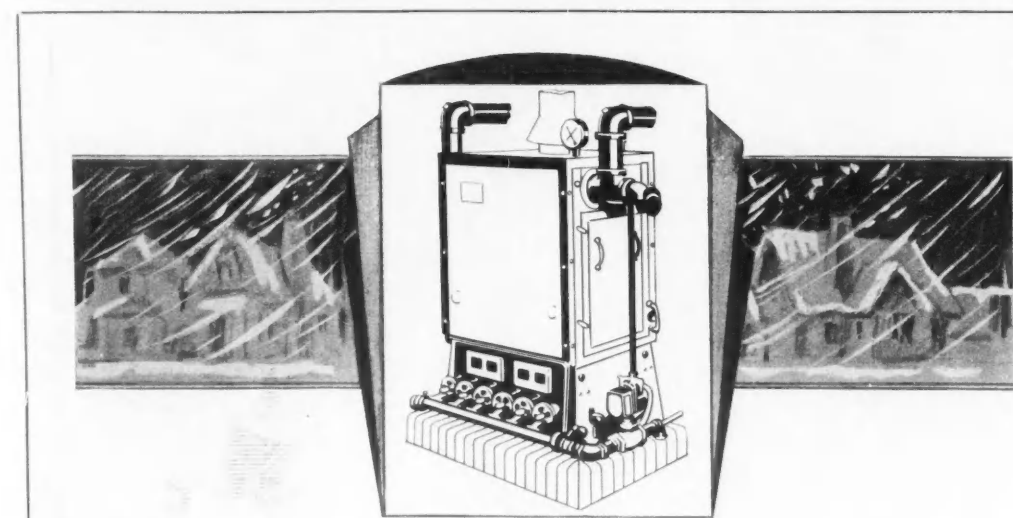
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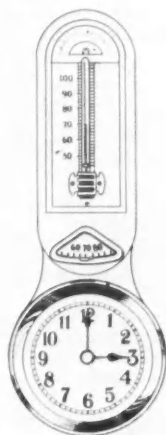
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Week-End Notes

By MARIE-CLAIRE

PATRIOTISM, that very doubtful virtue which accounts for so many of life's unpleasantnesses like wars, and doing without melons until the end of August, seems to necessitate a certain bias in regard to the products of one's own country. Do not most of us think that all life's newest and most of its brightest ideas originate on this continent? Are not we responsible for the electric refrigerator, the feminine hair-cut, the quick hard drink, and Mr. H. L. Mencken? Where then would one naturally expect to find the new career for women interested in the screen called "Personality Creation"? And where a Society entitled "The National Institute of Industrial Psychology for Vocational Guidance"? Hollywood? Toronto? Not at all—both hail from London.

The first Personality Creator, so-called, has been appointed by the British & Dominions Pictures Co. in England. She is Miss Doris Zinkeisen, a sister of the Anna K. Zinkeisen whose illustrations of "Mariegold in Society" are familiar to all readers of "The Sketch". Miss Zinkeisen's job is to dress, groom and test young screen actresses. Presumably she has to take beauty and give it an appearance of brains, and flavor brain with charm and sex appeal. Should a scene fall flat in rehearsal an actress can now, I suppose, go back stage to Miss Zinkeisen and get some more personality as easily as some more lip stick.

The National Institute of Industrial Psychology for Vocational Guidance is the meaty title of a society to whose institute in Aldwych parents can now take their children for tests to discover in what profession the girl or boy stands the greatest chance of success. The tests take something like three hours and are based on both mental and physical qualifications. At the end a worried parent can go away apparently quite satisfied that little Eustace's unusual desire to go into the Church and be a Dean like Uncle Robert is built on something sounder than an admiration for black gaiters, and will not put too heavy a strain on his future parishioner's belief in the doctrine of apostolic succession. Willie's test, on the other hand, may bring to light such a disposition to delay in emergencies, and leave behind the particular articles necessary to getting on with his work, that his success as a plumber is obviously assured.

In the thoroughly tested home the normal stages through which the children pass will have no terrors. Let Mary, like our own small niece, anticipate with enthusiasm a future containing "A hunert an' fifty babies all at once", or her sister be found pulling out her bud-

ding eyebrows in a resolve to be ready to supplant Miss Greta Garbo: What does it matter? Mary's test proves she is likely to succeed as an aesthetic dancer and Anne rates very high as a potential woman dentist. To date, we are told, 80 per cent. of the young people who have followed the professions suggested by the tests "are doing well".

Moral Hikers

THE spread of the "hiking" holiday is becoming something of an epidemic in Europe. The German instinct for going one better, and cheaper, than their neighbors (look at the mark on anything you buy at the "5 and 10") has led them to take the wet English walking tour and turn it into a national summer drink. Instead of stopping at inns to dry one's clothes, eat boiled cabbage and badly cooked beef, sleep, and take the road again, which is the English system, the central European hiker camps out at night in huts built for his type, and cooks his own food. It sounds idyllic, but there are drawbacks, as a correspondent in Prague points out.

A decree by the Governor of the Province of Bohemia has just been issued prohibiting the occupation of week-end huts by members of different sexes who are not man and wife. Gendarmes may knock up the occupants of huts at any time of the night demanding the evidence that the law has been complied with, preferably a marriage certificate. This is a blow to many a hiking couple who, we are told, are accustomed to leave Prague on a Saturday afternoon, the man dressed in plus-fours "reaching down to the ankles" and carrying a mandoline or gramophone with the ruck-sack on his back. Whatever else you forget in packing for the trip you must not overlook your marriage lines. Personally we feel that any man appearing in plus-fours to his ankles ought to be arrested instantly, married or single, but the law as it stands is creating great ill feeling in Prague. One elderly and highly respectable couple are reported to have hung a copy of their marriage license in a frame outside the door of their hut for inspection by all whom it might concern. A protest meeting of 15,000 indignant "hikers" is to be held in Prague itself, and the legality of the order is to be tested at once in Court.

Cautionary Tales

THIS is a season when it is practically impossible to pick up a journal of any character without reading something by Sir Arbuthnot Lane or such like on how to arrange the healthy and happy holiday. True, most of us face our holidays with no further medical attention than laying in a supply of aspirin, which is found later to have been left behind on the bathroom shelf, while a few others also visit their dentist and have the necessary minimum of two holes



JOHN ROBERTSON
Son of Mr. and Mrs. J. E. Yarnell, Winnipeg, Man.
—Photo by Crux Studios.

drilled and filled with something with a passion for the poets of the 17th, the friend of Francis Thompson and an authority on Donne, Everard Meynell was the chatty "Mariegold in Society" of the London "Sketch".

"Nothing is so good in this respect," states the writer gravely, "as a preliminary rest in bed for a week or two, and when this is impossible, it is vitally important to go slow in the early part of the holiday in respect of the ordinary holiday activities." Like the German vaudeville artist who in discussing ways of catching rats explained to his friend the best method was to lure the rat into a corner and put the foot on it, we agree "Dat is a goot vay too."

Odd Petticoats

NOT very long ago we were commenting in this column on the variety of *noms de plume* adopted by famous authors. The advantages of writing under a pen name are many, and they have always been appreciated by those who submit their ideas publicly to the rigors of their fellow's criticism. The practice of many women authors to adopt masculine pen names is well known, but the examples of men who have adopted women's are perhaps less so. We have found it interesting to check up on a few who did.

France, England and the U.S.A. can each point to at least one well known author and humorist who wore literary petticoats in public. In England Theodore Hook, one-time editor of "John Bull" and said to be the original of Thackeray's Mr. Wagg in "Vanity Fair", signed his earlier works surprisingly enough Mrs. Ramsbotham. In France, Alphonse Daudet wrote under the name of Marie Gaston. Ruth Partington, once scarcely less well known in America than the present Dorothy Dix, in private life was Mr. B. P. Shillaber, editor of the Boston "Post" and the "Saturday Evening Gazette". Few of the readers of Mrs. Horace Manners' pungent prose in a famous weekly journal years ago ever knew the lively Mrs. Manners was the poet Swinburne. Lastly, in all the anonymity of journalism surely there could scarcely be a more surprising identity concealed than that of soulful Alice Meynell's son Everard. Brought up in the rarefied atmosphere shared by the intelligentsia of the late 19th century, himself a bearded book-seller



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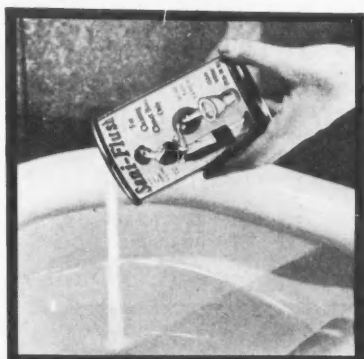
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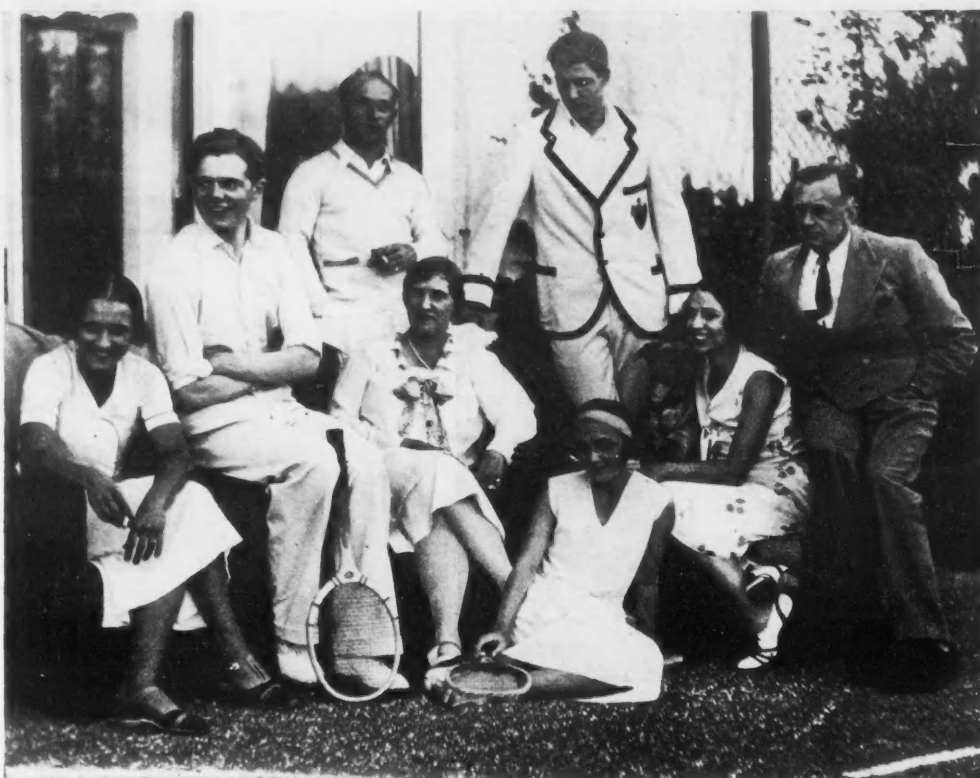
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ENGAGEMENTS

Mr. and Mrs. Herman C. MacDonald announce the engagement of their eldest daughter, Margaret Gladys, to Robert Kenneth Slater of Oakville, Ontario, youngest son of Mrs. Slater and the late Robert Nicholas Slater of Ottawa. The marriage to take place the middle of September.

Dr. and Mrs. Andrew J. McDonald of Toronto, announce the engagement of their daughter Mary Pauline, to Shirley Graeme Kenney MacDonald, son of Mrs. MacDonald and the late Dr. J. P. MacDonald of Edmonton.

Bureau of Navigation issues an order that canoes out in the moonlight in navigable waters must be equipped with proper lights. If the Bureau of Navigation had a lick of sense it would know the proper light for a canoe out in the moonlight is moonlight.—Macon Telegraph.



VISCOUNT DUNCANNON IN VANCOUVER

Arriving in Vancouver July 1, Viscount Duncannon visited until Saturday as the guest of Major General and Mrs. A. D. McRae at "Hycroft". Among numerous affairs given in honor of the distinguished visitor, his cousin, Hon. Arthur Ponsonby, and Major Bollam, was a tennis party, when the above photograph was taken: Reading from left to right are Miss Yvonne Dreyfus, Viscount Duncannon, Mrs. A. D. McRae, Mrs. McRae's daughter, Mrs. Lucille McRae Paul, Major Bollam; (standing) are Mr. Robert Dreyfus and Mr. Jim McMullen; (in front) is Miss Margot Dreyfus.

THE SOCIAL WORLD

By ADELE M. GIANELLI

I HAVE been meandering delightfully in rural Ontario where there are few frills and furbelows to report but there are equally intriguing things—Pyjamas! The country lasses walk the streets of demure Orillia in saucy, flapping trousers immeasurably modest; the smart set of Goderich play contract in amusing gingham suits out-erminolining crinolines; it is done among the swish crowd in Brantford; of course the summer resorts are giddy with them—we in the cities have been for two years or more. Society—torpid from torrid days—is not animated but it certainly is pyjamamated!

I saw the most fascinating treasures of Canadiana in the summer homes of Torontonians around Simcoe county. Townhouses of the social set are too worldly to be appropriate backgrounds for early Canadian craftsmanship, but I think it will be through the medium of their country-houses throughout the Dominion, imbibing the atmosphere of the land, that we shall preserve and promote most actively that Canadian tradition.

"Birchmere", belonging to Mr. and Mrs. W. B. McPherson, of Toronto, on Lake Couchiching, has a piece of carving that a Nipigon woodsman sculptured with the skill of a Rodin and that valuable collection of Bartlett's quaint engravings, "Picturesque Canada", lines the staircase like the vivid history portrayed on the staircase of 10 Downing Street with its engravings of Prime Ministers.

"Southwood", where Mr. John Lyle has built for Mr. W. R. Johnston a delightful house in the Louis XIIIth manner interpreted by French Canada, has an enchanting sunken garden overlooked by a living-room effectively panelled in British Columbia fir. Its walls have 18th century etchings but by that master Italian, Piranesi, which did not appeal so much to young Sandy and Pamela McPherson, aged 9 and 5. That coming golfer and his elf-like sister discovered a picture much more to their sophisticated taste—"The Lady who ordered a glass of milk at the Cafe Royal".

Mrs. Sidney Small, the attractive Washingtonian who married a Torontonian, has recently remodelled an old farmhouse, "Invermora", on property that was the first grant from the crown in that part of the country, given to a naval officer in 1832—Captain John Thompson, whose daughter's diary is in the Ross Robertson collection. And by the waters where Champlain fished in 1615, summers Mrs. Wallace Jones, who was the belle of Toronto when acting hostess for her father, Sir Alexander Campbell, at Government House.

The Misses Brock have a quaint house on Kempenfeldt Bay, full of funny little stairs that lead one hither and whither most entertainingly and finally, when one steps through a rose-enwreathed window,

there are more steps which frolic through an orchard to the guest-house, a modern bit of Canadiana, where General Sir George Cory's mother and sister, Miss Mabel Cory, and Miss Rose now are visiting. Its doors with fat wooden latches, its colorful rooms with pictures such as the primrose one by Clara Hagarty and its kitchen sunny with yellow pots and pans, make it jolly as a sand-boy.

"Strathallan", now owned by Mr. I. Hellmuth but originally the property of the Hon. G. W. Allan, who among his other activities was for more than 25 years president of the Toronto Horticultural Society to Toronto; "Ladywood", Mr. Harcourt Vernon's lovely land; and places belonging to Mr. Duncan Robinson, Sir John Aird and Mrs. Tom Clark are opposite the Brocks and Mr. Harold Ritchie has recently acquired Colonel Peuchen's property where the house was built by skilled labor brought out from Ireland by an Irish landowner who first settled there.

"Wildwood", where Lt.-Colonel P. L. Mason holidays with his two daughters, Mrs. Douglas Woods and Mrs. W. B. Woods, who are married to sons of Sir James Woods, has a wonderful hedge of real lavender which is the pride of the latter, who saw no better on her recent trip to England. By the way, Mrs. W. B. Woods' son, David, is now abroad with Professor Walker touring the most important European museums.

They write that the tip de luxe, to the female guide who is supplied by the government to show them what only may be seen, is a pair of silk stockings. These they were advised to supply themselves with as they are priceless now in Russia—the stockings, not the female guides. The latter's price was equivalent to \$17 per day each—\$51 for one guide to a party of three for one day, but this included meals and tickets to the Opera!

The last country-house party I was at was at "The Grove"—that ideal country estate of 500 acres which belongs to Mr. and Mrs. Eardley Wilmot. It is on the outskirts of Brantford and the bride and groom have remodelled the farmhouse which was old when Mrs. Wilmot's grandfather (Colonel Henry Cockshutt's father) owned it in the 1850's. All the doors have arched panels to match the quaint windows and in one gem of a room the original wall-bookcases are carved in walnut to match also. A deep purple rug with old brasses and some orange pottery completes a beautiful room such as Isabelle Cockshutt Wilmot, the daughter of our former Lieut.-Governor, would decorate.

News had just been cabled that Mrs. Rutherford (who was Gwen Wilmot) had a daughter born in London and after toasting her we went out to see—the turkeys, the amusing new industry or whatever

you'd call it that is to be a hobby at "The Grove".

Mary, Lieut.-Colonel and Mrs. John Ferguson's winsome daughter, was one of the attendants with Mrs. Eardley Wilmot and Miss Primrose Mabon at the wedding that week-end which was the season's event in Brantford. Mrs. G. P. Buck's daughter, Florence, married Mr. James Christopher Middleton and as Colonel W. F. Cockshutt said when he was toasting the bride's mother—it was such events among Mrs. Buck's several daughters, interspersed with their numerous comings and goings abroad, which created the main social whirl of Brantford! At any rate, a day there needs be 36 hours long when there's a Buck wedding on tapis!

After the ceremony, which took place in the house which is one of those fine old residences on Dufferin Avenue, the bridal party received in the garden where a military guard of honor from the Brant Dragons added brilliancy and it was ever so pretty a tableau—the bride in a chiffon and Chantilly lace gown trailing clouds of tulle train—it was a charming dress—the flower-girl's smocked organdie fluttering blue ribbons—her golden curls bound with rosebuds, and Miss Mabon and Mrs. Eardley Wilmot—blonde and brunette—wearing their blue and pink organdies with exceeding fascination—great puff sleeves, demi-trains and straw hats tilted with choux of ribbon. It was most picturesque and the old-world effect was completed by the unique figure—a stalwart study in black and white of an old family retainer—the retired butler.

I asked this typical Uncle Tom (he was a son of escaped slaves) if the tiny piccaninny by his side were his grandchild. "No, miss, he's mah son." "Well, well," said I, "And how old is your eldest?" "Fifty-seven," came the amazing answer. Again I said "Well, well!"

Summer dresses never showed more auspiciously than among the rose-garden that day. Mrs. Buck's wisteria crepe and ecru lace gown with the beige chiffon one of Mrs. George Forbes, of Hespeler, the azure blue of Mrs. Henry Cockshutt's and the floral crepe of Mrs. R. S. Williams made an effective quartette and there were several lettuce-green ones rightly termed delicious—for instance those worn by Miss Jean Gibson (whose sister, Mrs. West Willoughby, came up from Washington where her banker husband used to be in the State Department), Miss Sybil Croll who was escorted by Mr. Bud Wilson from Toronto, Mrs. Everett Barker, whose own wedding was not so long ago, and Miss Phyllis Buck, one of the bride's pretty sisters. The others were Mrs. John Ferguson, Mrs. Alex Forbes, Mrs. Eric Cockshutt and Mrs. A. C. Burt.

I suppose men do count at a wedding—they certainly were par-

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HONEYMOONING IN CANADA

Mr. and Mrs. Edwin H. Vane, Jr., of Philadelphia, honeymooning at Manoir Richelieu, Murray Bay, Que. The bride was formerly Miss Glenna Collett, five times United States golf champion.

—Photo by Canada Steamship Lines.

ticularly useful at passing the champagne—Mr. Laurence Savage, the best man, the ushers, Major J. J. Hurley and Mr. George Dempster and a few select indispensables such as Col. Harry Watson, Col. Baptiste Johnston, Mr. Eardley Wilnot, Mr. Walter Howard (whose high-dive limit so far is only 90 feet!) and the Messrs. James and Howard Matthews, whose wives accompanied them from Toronto, were a group near-by Col. and Mrs. B. Cutcliffe and Mr. and Mrs. Donald Waterous, all well-known Brantfordians.

Brantford's Golf Club has a reputation—for entertaining and it lives up to it. After a refreshing party at the home of Mr. and Mrs. John Lewis (the latter was one of the popular Digby girls and the former's golf is equally famous), Colonel and Mrs. John

Ferguson acted as host and hostess for Mrs. Buck at a dance at the club. Miss Bertha Fleming, of Windsor; Miss Isobel Williams, of Toronto, and the two Innes girls from Simcoe, Connie and Grace (whose father was recently appointed judge and now they will live in Orangeville), were out-town guests and others dancing were Miss Dolly Kerr, Miss Margaret Watson, Miss Helen Marquis, Mr. and Mrs. Stewart Secord—the latter wearing a bewitching pink taffeta cape, and Mr. Nugent Clougher who was telling me about the great International Exhibition now being held in Paris, of which he is chairman of the Canadian Committee. And Brantford wouldn't be Brantford without Colonel Frank Howard, who served in the *Queen's Own* under Sir Henry Pellatt. Colonel Reginald Pellatt later served under him, and still later his son served under Colonel Reginald Pellatt—all of which makes a unique trinity of sequence!

Mrs. R. P. Butchart, of Victoria, B.C., entertained for Lord Duncannon at a delightful tea. Fortunately, it was one of the few really warm days in a persistently rainy June, and the beautiful gardens of "Benvenuto" were looking their best and made a lovely setting for the girls in their filmy summer frocks. Mrs. Butchart was assisted by her daughters, Mrs. Harry Alan Ross and Mrs. William Todd, and also by Miss Margie Fraser, Miss Inez Ker and Miss Rosemary Johnston. Very busily engaged in helping at tea I noticed her young grand-daughter, Miss Terese Todd,

and two of her school friends, Miss Cynthia Johnston and Miss Kythe Mackenzie, who is a cousin of Lord Duncannon's. Other sub-debs were Miss Daphne Allen, daughter of Mrs. R. C. Allen, formerly of Winnipeg, and Miss Josephine Rithet, who has just returned from school in Santa Barbara.

The same evening Miss Betty Bapty, daughter of Dr. and Mrs. Bapty, entertained at a no-host party at the Empress Grill supper dance, in honor of Lord Duncannon, when the guests included the Hon. Arthur Ponsonby, Major Bolland, Miss Barbara Twigg, who has recently made her debut after a year at finishing school in Paris. Miss Eleanor Heisterman, Miss Josephine Rithet, Miss Dallas Homer-Dixon, Miss Ann Bapty, Miss Mickey Galliher, and Messrs. Jack Twigg, John Charlewood, Buddy Winslow, who is just home from the Royal Military College, Douglas and Lorne Ogilvie from Montreal, who are spending the summer with Miss Lillian Ogilvie at her home in the Uplands, and Mr. Pat Burns and Mr. Philip Rogers, of Vancouver.

On the occasion of the French national holiday, a charmingly arranged reception was held at the Legation of France, in Ottawa, when the French Minister to Canada and Madame Henry were "at home" to callers.

The attractive residence was bright with pink roses, baby's breath and other Summer flowers. The Minister and Madame Henry received in the drawing room, the hostess wearing a dainty gown of black georgette and lace.

Tea was served in the dining room from a buffet table, adorned with tall vases of roses.

His Excellency Lord Bessborough accompanied by Mrs. Flower and Lieut. D. H. Fuller, R.N., A.D.C., attended a practice polo match at Bois Franc when others present were: Major Hartland MacDougall, Mrs. John H. Price, of Quebec; Mr. and Mrs. A. E. Ogilvie, Miss Helen Ogilvie, Mr. and Mrs. Douglas McMaster, Mr. and Mrs. Granville, Mr. Reginald Plimmsoll, Rev. Wm. and Mrs. Morrison, Mrs. W. W. Ogilvie and Mrs. J. E. Patton.

Canadian Singer Returns

AFTER nearly four years' study abroad, a young Canadian singer whose career promises to be one of distinction, has returned to her own country—Miss Isabel Mutch, of Regina, daughter of Mr. Alexander Mutch, a pioneer resident of Saskatchewan.

Few musicians who go abroad for special studies, take with them a better or more carefully laid foundation than Miss Mutch did. And very few indeed, reap so promptly the sweet rewards of hard and wise work. This young artist made several public appearances before she returned to Canada, and from the first of them she met with the keenest appreciation of her lovely voice and her handling of her songs (from opera to folk song).

When Miss Mutch first went abroad, it was to join Madame Leila Savio in Hamburg, to continue work that had been done under that distinguished teacher while she was in the Canadian West.

After a year in Germany, Miss Mutch went to Rome, to be under Edwardo Martino, the well-known opera coach and voice producer, who has had himself a remarkable Italian career.

To Germany again—Berlin, this time, to work under Willi Kewitch, the concert artist, and Lula Mysz Gmeiner, professor of the Berlin School of Music; it was mainly for her German *Lieder* that Miss

Mutch spent so long under the latter instructor.

To the depth and soundness of these foundations part of Miss Mutch's prompt success has been attributed by the critics who have received her work so well.

On the occasion of her first Hamburg concert and later public appearances, some of the leading musical critics who heard her gave these opinions:

"In the course of her varied program, Miss Mutch displayed a voice warm, resonant and with much brilliance of tone."

"—sang with excellent legato and in an *Aria Cavalleria Rusticana* showed much natural emotional quality."

The *Paris Herald* spoke of "Excellent legato in Mozart's *Alleluia*—the emotional quality is combined with colourful tone."

Doe Roe—Berlin—"Miss Mutch pleased her audience with her warm soprano voice, which was richly brought out in her German *Lieder*."

Franceschina Prevosti, of Berlin's Conservatory, feels that Miss Mutch has great success ahead of her. "This young singer," he said on one occasion "has a very good voice of warm, charming quality, capable of expressing much depth of feeling—a rare quality—also she has a natural talent for singing."

Encouraged by her repeated success in Europe, Miss Mutch sailed for Canada a short time ago. On her way home, she visited in Rochester and gave a recital there before an audience that included the leading musicians in that centre of musical interest that owes so much to the Eastman School of Music—to be showered with recognitions of her gift and her abilities—her sound musicianship continuing to win a deserved success.

Travellers

Mrs. J. A. Henderson, of Montreal, and her son John, who has been studying in England, are not returning home until September.

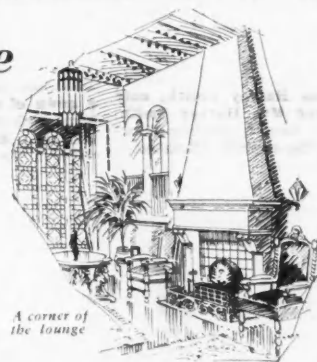
Mrs. Clifford Sifton and her family, of Toronto, are spending the summer at Assiniboine Lodge, on the St. Lawrence.

Miss Betty Gardner, daughter of Dr. and Mrs. W. A. Gardner of Winnipeg, is spending a few weeks at Metis Beach.

Sir William Lewis, of London, England has arrived in Quebec.

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MISS ISABEL MUTCH
Of Regina, a young Canadian singer who has returned after four years' study abroad.

—Photo by W. A. Piddack, Toronto.



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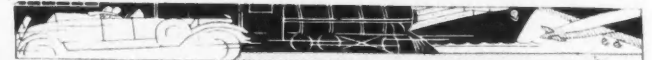
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SOCIAL CALENDAR

Engagements

Mr. and Mrs. Herman C. Macdonald announce the engagement of their eldest daughter, Margaret Gladys, to Robert Kenneth Slater, of Oakville, Ont., youngest son of Mrs. Slater and the late Robert Nicholas Slater, of Ottawa, the marriage to take place the middle of September.

The engagement is announced of Patricia Nora M., youngest daughter of the late Doctor Peter Anglen and Mrs. Anglen, of Edmonton, to Henry Austin Davis, Royal Engineers, India, son of Mr. and Mrs. Bidwell N. Davis, of Toronto. The marriage will take place the latter part of September in Calcutta, India.

Mr. Edward F. Seagram, Bratton House, Waterloo, announces the engagement of his daughter, Elenor Stuart, to C. Willing Browne, Jr., son of Mrs. C. Willing Browne, of Baltimore, Maryland. The marriage to take place October 10th.

Mr. and Mrs. John A. Laidlaw, of Vancouver, B. C., announce the engagement of their daughter Margaret Louise, to Mr. William Stuart McNab, of Montreal, son of the late William McNab and of Mrs. McNab, Grey avenue. The marriage is to take place the latter part of August.

Mr. and Mrs. George W. Watts announce the engagement of their only daughter, Georgia, to Douglas Robertson of Vancouver, son of the late Thomas E. Robertson and Mrs. Robertson of Toronto. The marriage is to take place quietly on Wednesday, August 19th, at Christ Church Cathedral, Vancouver, B. C.

The engagement is announced of Miss Helen Mary Slack, only daughter of Mr. T. K. Slack, M.P.P. and Mrs. Slack of Shelburne, to Mr. Frederick Macdonald Claridge, only son of Mr. and Mrs. T. F. E. Claridge, of Shelburne. The marriage is to take place the middle of August.

The engagement is announced of Margaret Ferrier Jones, daughter of Mr. and Mrs. Albert E. Jones, of Caledonia, Ont., to the Rev. Frederick Russell Anderson, B. A., B. D., of North Battleford, Sask., son of Mr. and Mrs. D. N. Anderson of Wyoming, Ont. The marriage is to take place early in August.

Mr. and Mrs. John Shearer of Westmount, announce the engagement of their only daughter, Margaret Cameron (Peggy) to Dr. Charles Reginald Seller, of Montreal, son of the Rev. Johnson Seller, of Montreal, late of Cookshire, Que., and the late Mrs. Seller. The marriage will take place early in August.

Captain and Mrs. John B. Bright, Burnaby street, Vancouver, announce the engagement of their elder daughter Muriel Audrey, to Mr. James Donald Fowler of Sacramento, Cal., son of Mr. and Mrs. Freeman M. Fowler, of Vancouver. The marriage is to take place quietly on August 15th at St. Paul's Church.

The engagement has been announced of Frances Haverall, younger daughter of Mrs. Beacham of Marguerite avenue, Vancouver, and the late Rev. Havelock Beacham, to Mr. Richard Felbridge Raikes, of Vancouver, son of Mr. and Mrs. Henry Raikes of Whonnock, B. C. The marriage is to take place on August 5th at Holy Trinity Church.

The engagement is announced of Dorothy Cheshyre, daughter of Mr. and Mrs. Henry Cheshyre Janion, of

Vancouver, to Mr. William Eden Walker, youngest son of Mrs. Walker of Gainsborough Place and the late Dr. Eden Walker, of New Westminster. The marriage is to take place quietly the last week of August.

Rev. William McKinley announces the engagement of his daughter, Margaret Jardine, to Rev. Samuel J. Clarkson, D.D., of Rochester, N. Y., son of the late Mr. and Mrs. Robert Clarkson, of Stouffville, Ontario.

The engagement has been announced between Commander Osbert Leveson-Gower, R.N., son of the late Mr. and Mrs. Arthur Leveson-Gower, of "Hadleigh House," Windsor, Eng., and Miss Winifred Van Allen Phillips Young, eldest daughter of the late Mr. and Mrs. Robert Young, of Ottawa. The marriage will take place in London on August 4.

His Honour Judge Bonnycastle and Mrs. Bonnycastle, of Dauphin and Winnipeg, Manitoba, announce the engagement of their elder daughter, Charlotte Augusta, to Mr. Anthony Patrick Cawthra Adamson, younger son of the late Colonel Agar Adamson and of Mrs. Adamson, of Port Credit, Ontario.

Mr. and Mrs. Robert O. McCulloch, announce the engagement of their daughter, Janet Louise, to Mr. Wilmot Donald Matthews, son of Mr. and Mrs. Wilmot L. Matthews, of Toronto. The wedding will take place quietly on the first of August at the home of the bride's parents, "Rothie Norman", Galt, Ont.

The engagement is announced of Noreen, third daughter of Sir George Hennessy, Bart, M.P., and Lady Hennessy of 32 Belgrave Square, London, and Grayshott Hall, Hants, to Michael, third son of Mr. Wm. Perkins Bull, K.C., and Mrs. Bull of 2 Eaton Place, London, and Lorne Hall, Rosedale, Toronto. Mr. Michael Bull attended Eton and Magdalen College, Oxford, and is a barrister of the Inner Temple, London.

Lieut.-Colonel and Mrs. W. F. Cleaver Sullivan, of Montreal, announce the engagement of their elder daughter, Norah Ethel Newbery Cleaver, to Arthur Kenneth, younger son of the late Hugh Glassford and of Mrs. Glassford, 10 Parkside Place, the marriage to take place in August.

Dr. and Mrs. D. M. Lineham, of Vancouver, announce the engagement of their niece, Marguerite Harvey, daughter of the late Mrs. Harvey and the late J. A. Harvey, K.C., of Vancouver, to Dr. Carl Sawyer Downes, son of Mr. William Howe Downes, of Boston, Mass. The wedding will take place in Glenora, California, in July.

The engagement has been announced of Miss Dorothy J. Lounsbury, daughter of Mr. and Mrs. M. H. Lounsbury, of Hamilton, Ont., to Mr. Frederick Campbell Eagle, son of Mr. and Mrs. F. G. Eagle of Hamilton. The marriage is to take place quietly in August.

Marriages

At St. John's (Stone) Church, Saint John, N.B., Miss Constance St. John White, youngest daughter of Dr. Walter Woodworth White, M.L.A., mayor of Saint John, and Mrs. White, became the bride of Henry Gordon Harvey Smith, only son of Dr. and Mrs. Harvey Smith, of Winnipeg. Rev. T. Hudson Stewart, rector of the church, officiated. The church was decorated with

pale pink peonies, calla lilies, pale blue lupin, and blue and white iris, and pink gladioli which were arranged about the chancel, the altar and the pulpit, with palms and ferns forming a background. White satin bows marked the guest pews.

Mr. Clement H. Wright, organist of the church, played as the guests assembled. The bridal party were preceded up the aisle by the choir singing "The Voice That Breathed O'er Eden" as a processional. The bride's attendants were Miss Frances Gilbert, of Saint John, maid of honor, and Mrs. Harold Turner of Quebec, sister of the groom, Mrs. F. Patterson Coombs, Mrs. R. Peniston Starr and Miss Margaret Tilley, all of Saint John. Dr. Donald McEachern, of Baltimore, was groomsmen, and the ushers were Mr. Harold Turner, of Quebec, Mr. Galt Durnford and Mr. Roscoe Chaffey, of Montreal, Mr. F. Chipman Schofield, Mr. James V. Russell and Mr. R. Peniston Starr, all of Saint John.

Given in marriage by her father, the bride wore a model princess gown of narcissus white panne satin with yoke effect and band flares of rose point lace. The entire train and hemline were lined with pale blue chiffon. The long tight-fitting sleeves were shirred from wrist to elbow, and the lace-edged decolletage was shaped in a broad "U". Miss White was the eleventh bride in the family to wear the veil of rose point lace which was worn in cap fashion well off her forehead, with clusters of orange blossoms at the sides and a narrow band of orange blossom buds across the back. Under the lace veil was worn a long under-veil of shimmering tulle, caught at the tip with lovers' knots of orange blossoms. She wore white satin slippers finished with tiny spray of orange blossoms, and her bouquet was composed of white orchids and lilies-of-the-valley.

The bride's five attendants wore frocks of chalk blue silk chiffon fashioned with draped bodices, moulded hiplines formed of narrow rows of pin tucks, and long full circular skirts. The low "V" shaped necklines were finished with small knots of the chiffon caught with brilliant clasps, while the three-quarter length sleeves flared from rows of pin tucks at the elbows. Their large picture hats of chalk blue ramié were trimmed with smart bands of pink and blue ribbon finishing in wide bows at the back and blue forget-me-nots under the brims. They wore blue crepe slippers to match their frocks and carried large bouquets of columbia roses and pale blue iris tied with streamers of pink coloré tulle. Their costumes also included strings of pale blue crystals and blue enamel compacts, the gifts of the bride, as well as brilliant bracelets, the gift of the bridegroom. The groom's gift to the bride was a diamond and platinum wrist watch, and to the best man and ushers, silver cigarette boxes.

Mrs. Walter W. White, mother of the bride, was gowned in orchid lace, the coat trimmed with matching chiffon. Her hat was orchid straw trimmed with heliotrope and she carried lilies-of-the-valley. Mrs. W. Harvey Smith, of Winnipeg, mother of the groom, was wearing delphinium blue chiffon and lace with black hat and carried butterfly roses. Mrs. Donald F. Angus of Montreal, sister of the bride, wore a gown of eggshell linen lace, with large pink picture hat, pink slippers and bag. Mrs. Springet of Montreal, aunt of the groom, was gowned in black and gold figured chiffon with black hat. Mrs. A. D. Durnford, of Montreal, aunt of the groom, wore a gown of blue and gold lace with hat to match.

After the ceremony the bridal party and guests motored to Rothsay, where a reception was held at "Low Wood", the summer residence of the bride's family.

Receiving with the bridal party were His Worship the Mayor and Mrs. White, and Dr. and Mrs. Smith, parents of the groom. The toast to the bride was proposed by Dr. G. A. B. Addy, and responded to by the groom. Hon. Hugh H. McLean, K.C., V.D., LL.D., Lieutenant-Governor of New Brunswick, proposed the health of the bride's parents, to which Dr. White replied, while Mr. Justice Baxter proposed the health of the groom's parents, and Dr. Smith responded.

After the reception Mr. and Mrs. Smith left Rothsay by C.N.R. for Montreal, and will spend part of their honeymoon in the Laurentians at the home of the groom's aunt, Mrs. A. D. Durnford. They will afterwards visit Toronto and thence proceed via the Great Lakes to Winnipeg, where they will reside. For travelling the bride wore a three-toned French crepe costume having a short brownie leaf coat finished with a wide sash, beige flared skirt and chartreuse blouse. Her small hat was a French model woven of brown cellophane straw and satin and was finished at the left side with a satin mount. She wore brown kid pumps and beige gloves, and carried a brown moiré bag and coat of beige chagaleen with large beige fox collar.

Travellers

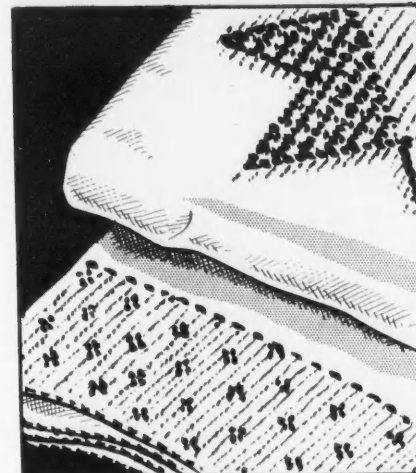
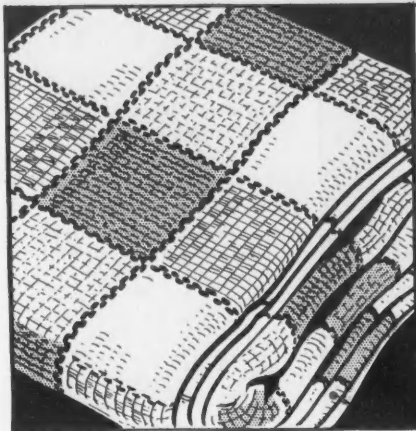
Lord Duncannon, son of His Excellency the Governor-General, Hon. Arthur Ponsonby and Major Bolla were recent guests at Jasper Park Lodge, Alberta.

The Hon. J. Tokugawa, Minister for Japan in Canada, left last week for Vancouver, B. C., to meet his son and daughter who are arriving from Japan to spend some time with their father in Ottawa.

Hon. G. Howard Ferguson, Canadian High Commissioner to Britain, and Mrs. Ferguson, are returning to Canada the first week in August and will take up their residence in their home in Toronto.

Mr. and Mrs. W. H. Cawthra, Toronto, are on a motor tour in Scotland and expect to return the end of August.

Captain Bradbrooke, of London, England who has been the guest of Sir Arthur and Lady Currie in Montreal, is now in Ottawa.



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Calay leaves your skin as men would have it—fresh, glowing, natural!



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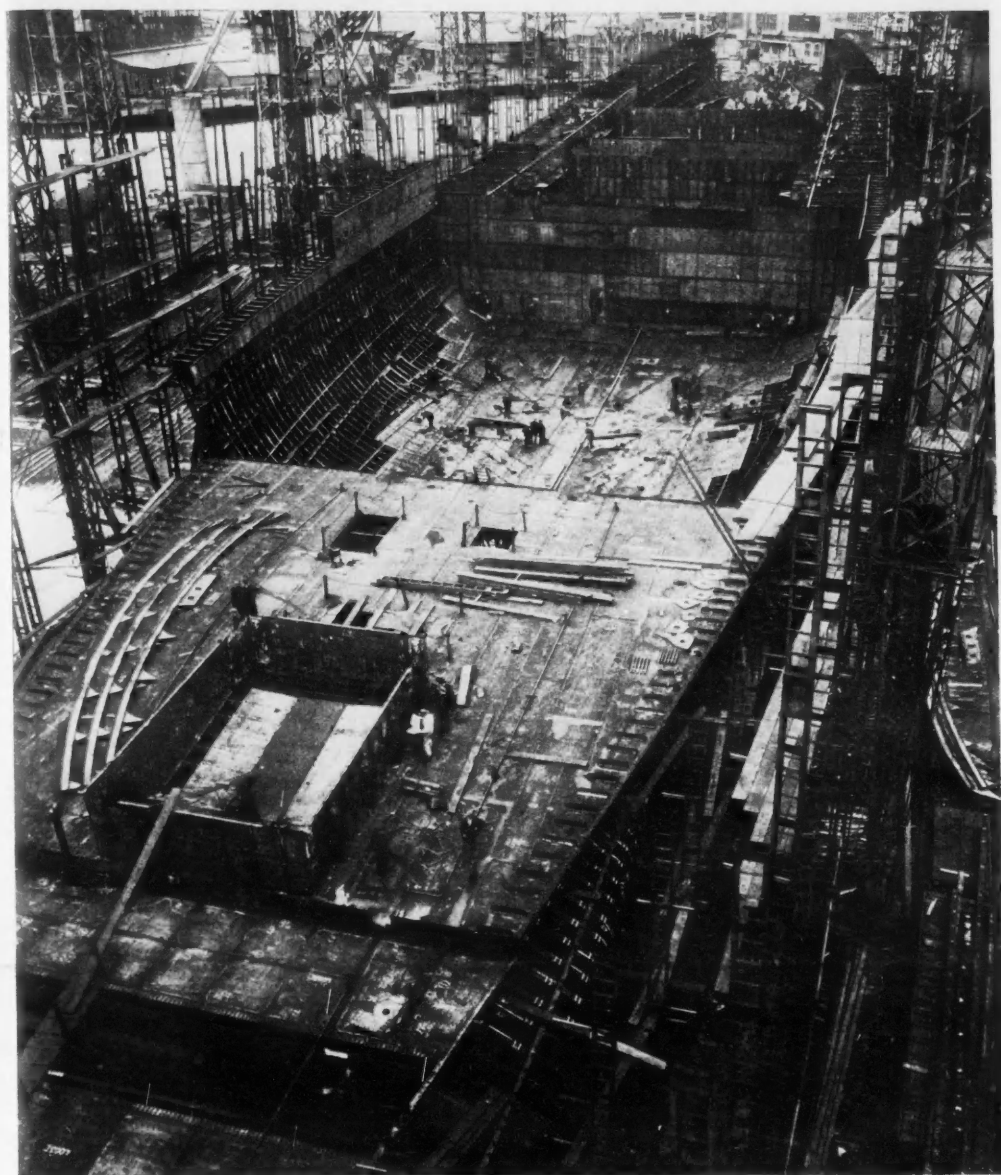
Daughter of the Hon. Mr. Justice Boyle and the late Mrs. Boyle, of Edmonton, who was presented at Their Majesties' Court in June.

—Photo by Elwin Neame.

U.S. METHODS IN CANADA'S TARIFF?

"Equalization Principle" of Production Costs to be Guiding Star of Mr. Bennett's
New Commission—American Experience Shows Difficulties

By B. K. SANDWELL



SUPREMACY OF THE SEAS AGAIN THREATENED

Current depression notwithstanding, the large steamship companies are far from resting on their oars, and two years hence new leviathans will be ploughing the Atlantic, superior in size and speed to anything in existence today. Out of this maze of steel girders will rise the largest passenger liner the world has ever seen. This new vessel which is being built on the Clyde for the Cunard Steam Ship Company will maintain a speed of over thirty knots and have 73,000 gross tonnage. Already preparations are being made for her launching early next year. This vessel, as yet unnamed, will go into service early in 1933 and maintain a service between New York and Southampton.

IS ECONOMY ADVISABLE?

Will Legislation Be Used to Encourage Freer Spending and
Greater Turnover?—Lowered Bank Rates Lead Way

By W. J. MAJOR

IT HAS been stated that the solution of the present depression is hard work, economy and thrift. This has a nice sound but, unfortunately, the people who advance it do not clearly appreciate what the true effect of their recommendation would be. Hard work means producing and putting on sale a large quantity of commodities as we did in 1928 when the net value of commodities produced in Canada, as estimated by the Dominion Bureau of Statistics, was about \$4,191,000,000. The net value means the amount paid out in wages for its preparation consequently our annual income aggregated the same amount.

Economy and thrift mean spending as little as we can of our annual income and saving the rest. Doubtless by strict economy we could live on three billions and save one billion dollars. But if a four billion dollar production is put on sale and we offer only three billions for it the industrial world will be forced to lower its prices and accept a loss of one billion dollars. Then as it received only three billions it will be forced to reduce wages and the opportunities for employment it can offer in the future by one billion dollars.

Thus economy and thrift create the conditions that precipitate an industrial depression. Does this mean that the solution of our problem is to work hard and indulge in an orgy of extravagance? Before we attempt to form a definite decision there are a number of factors that we should consider.

According to the Dominion Bureau of Statistics the circulating media in the hands of the general public at the beginning of 1921 was \$258,748,277. From 1921 to 1928 the net value of commodities produced in Canada aggregated nearly twenty-seven billion dollars indicating that the general public was

paid an equal amount. But, notwithstanding this fact, the Bureau reports that the money in the hands of the general public at the beginning of 1929 was only \$247,362,478. Where did all these earnings disappear to?

The general public will contend that it had to spend almost all its earnings in meeting living and other expenses; and the industrial world, that all the money expended on production was re-invested. The shortage in the amount on hand in 1929 was due to exporting a portion of our gold supply and totally unconnected with the amount invested in and expended on production.

Therefore, although we financed the preparation and consumption of a twenty-seven billion dollar production during this period our monetary supply was thereby unchanged so it is quite evident our production did not "cost" us anything except the contribution of our time and skill. Why then did we use money? A review of the composition of our economic system will reveal the answer.

WHEN Adam delved and Eve span each man by the labour of his own hands produced the things that supplied the primitive wants of himself and his dependents. Later on men found that by specializing on a particular industry commodities could be produced more efficiently. This principle of co-operation has been developing through the succeeding centuries and today industrial enterprise has been divided into industries devoted to the production of particular commodities like footwear, automobiles, clothing, farming, bakeries. None of us supply all our own wants but collectively we can supply practically all the wants of the entire nation. Naturally we need some method to distribute our

(Continued on Page 19)

BOTH the Advisory Board of Tariff and Taxation established by the late King Government and the new Tariff Commission established by Mr. Bennett are attempts to adapt to the Canadian situation and the British concept of government an American device for dealing with the problem of keeping a protective tariff adjusted to the supposed requirements of the country. To understand the difference between them, and to estimate the probable value of the new institution, some knowledge of the United States Tariff Commission and of the theories which led to its establishment is necessary.

The United States Tariff Commission is one of the results of the singular constitution of that country framed chiefly with a view to preventing the concentration of power in any one engine of government. The concept of a single responsible committee, the Cabinet, exercising, so long as it can retain the support of the popular branch of the Legislature, a practically autocratic hand upon all the ordinary processes of government, is totally foreign to the American mind.

In Canada the House of Commons guards with the utmost jealousy its right to control every letter and every comma of the legislation by which taxation is levied, and never forgets that a tariff item is in one aspect at least a tax. Even the assumption of a very moderate degree of power over the amount of tariff taxation by the Government acting independently of Parliament, as in the provisions for fixing customs valuation enacted by the Bennett Government last year, excites a great deal of opposition and any proposal looking towards conferring an equivalent or greater power upon an authority outside of the House of Commons altogether would never have a chance of adoption.

IN THE United States, however, an authority outside of the House of Representatives has power to veto any taxation proposals that the House may adopt. The consent of the President is necessary before any such proposal can become law; and it is therefore not altogether surprising that the American legislators should have conferred upon the President a power which under our system could not possibly reside outside of the elected House of the Parliament. The President, in brief, has been given by the Tariff Act of 1922 the power to raise and lower the rate of taxation upon imported goods by any amount not exceeding fifty per cent. of the rate fixed by legislation.

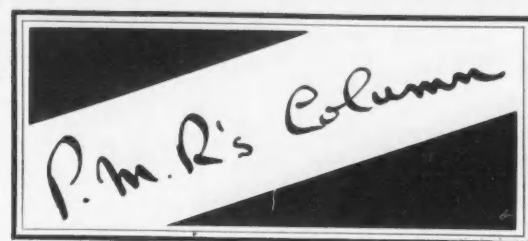
But the President does not exercise this power upon his own discretion. All he can do is to decide whether the question of the revision of a given tariff rate shall be considered or not. If he desires it to be considered, he refers it to the Tariff Commission, which was already in existence but with smaller powers when the 1922 Act was passed. The Tariff Commission proceeds to ascertain "the difference in costs of production of articles wholly or in part the growth or product of the United States and of like or similar articles wholly or in part the growth or product of competing foreign countries", and if the existing duties "do not equalize the said differences" as ascertained by the Commission the President "shall" proclaim the "increases or decreases in any rate of duty provided by this Act shown by said ascertained differences in such costs of production necessary to equalize the same". The changes thus proclaimed go into effect thirty days after proclamation. It will be noted that after the President has remitted the question to the Commission his remaining functions are automatic; he is obliged to accept the findings of the Commission as to costs and to adjust the tariff thereto.

IT WILL be noted also that the whole concept of the tariff as embodied in this legislation is that "costs" are ascertainable, and that once an article has been put on the dutiable list (neither the President nor the Commission nor the two together can transfer an article from the free list to the dutiable) it is supposed to be provided with a duty sufficient for "equalization". There is even a device for overriding, if necessary for equalization, the fifty per cent. limitation upon increases of duty; for if it be found that even when increased by fifty per cent. the duty is still inadequate the President may order that the increased duty be based upon the American selling price rather than upon the value at the port of entry. In effect, the Tariff Commission can make the duty whatever it finds necessary for equalizing the domestic and foreign "cost".

No Canadian Government, as already pointed out, could possibly confer upon any authority outside of Parliament such a power over rates of taxation as this. But any Canadian Government is at liberty to employ the services of a similar body for the purpose of ascertaining facts. The King Government set up the Advisory Board and employed it to ascertain facts of a much wider range than those investigated by the United States Commission, for it was instructed to inquire, and did inquire, into the effect of existing and proposed tariff items not only on the protected industry but on the consumer and on the general business of Canada.

The evidence which the Board heard was printed and presumably was read by somebody, though there

(Continued on Page 21)



IN TIMES of depression such as the present, there naturally tends to be a great deal of criticism of the financial and business leaders whose alleged sins of commission and omission are supposed to be responsible for all our troubles. It is widely asserted that if the rapacity, greed and mismanagement of those who direct the course of industry could only be restrained or eliminated, all would be well and the real workers and producers of the world would be able to live together in peace, amity and prosperity. Without seeking for a moment to deny the existence of the said rapacity, greed and mismanagement (abundant evidence of which is found in the situations of certain corporations whose affairs are now much in the public eye), it may truthfully be said that in probably the majority of such cases the small investor is himself primarily responsible for his financial troubles.

EVEN today—and urban investors, at least, are considerably more investment-wise today than they were four or five years ago—the readiness of the average small investor to commit himself first and investigate afterwards is a constant source of amazement to investment counsellors. And this in spite of the fact that dependable, unbiased information and advice on investment matters have never been so readily available as they are today.

Men and women who conduct their other affairs efficiently enough, who turn immediately to the doctor and lawyer when their specialized knowledge is required, are all too often reluctant, for some unknown reason, to consult the financial specialist when investment matters are in question.

OR PERHAPS it is not reluctance so much as an ingrained belief that success in investment is due to luck rather than judgment. For the benefit of those who may hold this idea, it may be pointed out that while expert analysis and prognostication cannot determine the course of future events, they can at least indicate the probabilities and substantially reduce the percentage of risk for the investor.

IN ASSIGNING responsibility for the losses suffered by Mr. Average Citizen, not only must his carelessness in investment matters be indicted but also his fatal readiness to assume, in times of prosperity, all sorts of obligations that are beyond his power to carry out if his income should decline. A review of every important financial crisis on record shows that all have marked the culmination of periods in which an exuberant spirit of optimism had led to excessive spending and debt-making in anticipation of continuing and increasing prosperity. As the National City Bank pointed out recently, in boom times the imaginations of man can easily outrun any possible development, and this is what had happened in each instance. Every such period affords an exhibition of crowd psychology. Few persons are not influenced by what seems to be the prevailing opinion, and the movement gains strength as one lagging doubter after another joins it.



THE worst result of every such period is not that numerous individuals lose paper fortunes or previous accumulations of actual wealth, but that the industrial and business organization is thrown out of what may be called its normal stride, first by an abnormal stimulus and then by a disastrous reaction. During the period of free borrowing and spending, the volume of business rises above normal, and then when the reaction comes it falls as much below normal as it had previously been above. The point is that it is Mr. Average Citizen in the mass who is responsible for the fluctuations of business above and below the normal line, rather than the so-called captains of industry, just as individually he is primarily responsible for his own good or bad investments.

ALWAYS in depressions such as the present there is a lot of talk to the effect that "there must be something wrong with the social and industrial system", with an inference or proposal that a new control of some kind, by a new set of somebodies, should be established. Most of this talk does not actually contemplate political control, but that is the logical outcome of it—a state of society regulated by governments, who would have authority to distribute the population in the industries and occupations and distribute the product by arbitrary decree, after the system now in operation in Russia.

DOES any responsible body of citizens really want to go as far as this? There is nothing to show that governments are any nearer infallibility than the electorates which put them in power. Under the present system it is the free actions of the people in the management of their property affairs—their earnings, savings, spending, investments—which make the trend of business what it is from time to time. Possibly the growth of knowledge of these matters will do more to stabilize prosperity both for the individual and the mass than government restraint or regulation.

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By order of the Board.

M. W. WILSON,
General Manager.
MONTREAL, Que., July 14, 1931.

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GOLD & DROSS

National Breweries Good

Editor, Gold and Dross:

I have some funds in hand which have recently been paid me on a business deal and I have been looking around for a good common stock to put this money in. It is an awful job. Every company I look at seems to have something wrong with it—something which might go wrong and upset the apple cart. I finally came across National Breweries and it seemed to fit my needs pretty well. I want something reasonably safe with a pretty good return. What do you think?

—K. L. D., Ottawa, Ont.

I think that you have made a good choice, but I think also that your general views are too pessimistic. I admit frankly that in the case of a number of our leading companies, near term situations do exist which hardly justify current purchases of junior securities. On the other hand there are ample opportunities for the purchase of Canadian common stocks today at prices which are going to appear as real bargains later on.

National Breweries is currently selling around 26 at which price the yield is slightly over 6 per cent., the dividend being \$1.60 annually. This dividend is currently being covered by a satisfactory margin; per share earnings on the common were \$2.33 in 1929 and \$2.40 last year. This year to date I understand that there has been a moderate decline in sales, but operating economies may offset this to quite an extent. While it is rather early to prognosticate, I feel that in general 1931 earnings should approximate those of last year.

National Breweries is in an extremely strong financial position and, unlike many brewing companies, is exceedingly well-established in its field. It is independent of the export business, controls 70 per cent. of sales in Quebec Province, and has also developed outside markets in Canada. I am not among those who look for increased distributions on the common but I do not think there is the slightest chance of the present rate being lowered. Current return and prospect of long term appreciation make the common distinctly attractive today.

Among the Gold Stocks

Editor, Gold and Dross:

I wish to ask your opinion on some of the gold stocks, with a view to purchase. I have noted your favorable opinion of Wright-Hargreaves in the recent past. Does it still hold good? Lake Shore, is it selling too high? Kirkland Hudson Bay—What chances would you say it has of making a payable mine? Thanking you for your opinion.

—F. M. F., Montreal, Que.

Conditions have improved at Wright-Hargreaves and in view of recently ascertained facts respecting ore disposition, the property's location, size, management and future plans the favorable opinion previously expressed persists.

Lake Shore is expected to establish shortly a \$2 a year dividend rate. This is more in line with what should be anticipated from a gold mine of this calibre and capitalization. At the current price, and with 50 cents quarterly in disbursements, the stock is not out of line. I look for still greater disbursements later when this really rich property lives up to its patent opportunities as a profit maker. Thus far it has been engaged in expanding productive facilities, providing adequate working shafts and equipment. The day is not far distant when it will turn into a straight gold factory.

The chances of Kirkland Hudson Bay are quite undetermined. The money being advanced for its exploration is taking big risks and the people who are putting it up can afford it.

Supersilk Hosiery Preferred

Editor, Gold and Dross:

I would be deeply indebted to you if you would let me have your opinion of the preferred stock of Supersilk Hosiery. What I would like to know in particular is how the company has been coming along in recent years? How would you classify this stock as a buy? Thanks for your help.

—L. R., Thorndale, Ont.

The preferred shares of Supersilk Hosiery Mills Limited of London, Ontario, are by no means in the prime investment class, but the company has made sufficiently good progress since organization to warrant a purchase of the shares by anyone who is prepared to accept a certain amount of risk.

The company, which is a comparatively small one with some two hundred employees, was incorporated in Ontario in 1927 to acquire Supersilk Hosiery Limited, organized in 1925. The company manufactures full fashioned pure silk hosiery. Encouraging progress has been reported, with sales amounting to \$345,233 in 1928, \$463,639 in 1929, and \$671,332 in 1930. Similarly, net profit has increased from \$16,948 in 1928 to \$35,249 for 1929 and \$56,165 for 1930. The outstanding capitalization, as of December 31st, 1930, consisted of 5,000 shares of 7 per cent. cumulative preferred of \$100 par value on which regular dividends are being paid, and 25,000 shares of no par value common, on which nothing has been paid so far.

In addition to the 1930 gain of 45 per cent. in sales and 50 per cent. in profits over 1929, the company was able to show a surplus account at the end of 1930 about double that of 1929, as well as a very substantial increase in net working capital, the 1930 figure being \$152,000 as against \$35,000 at the close of 1929. I understand that the company has been able to show an increase both in volume and value of sales for the first six months of 1931 over the corresponding period a year ago.

British American Oil

Editor, Gold and Dross:

What do you think of British American Oil as a buy at the present time. My opinion is that it should be good for holding but how is the company doing this year and what are the immediate prospects? What are the chances of a market profit if bought now? How would you classify this stock, an investment or a speculation? Hope these aren't too many questions.

—H. W. T., Belleville, Ont.

B. A. Oil common is an attractive speculative buy at present prices; it certainly can't be put in the investment class. The attraction, of course, is for the long term; if by "market profit" you mean near term appreciation, I don't think you have much chance. I do think however, that over a period of

years there is every likelihood of important gains in price for this stock.

As to the near term outlook, B. A. Oil, like all oil companies, is experiencing a general condition of lowered demand, particularly in the West, but there are a number of bright spots as well. The important measure of protection accorded by the Bennett government has prevented the flood of foreign low-price gasoline, and has enabled Canadian prices to be maintained at very profitable levels, despite keen competition domestically. With regard to B. A. Oil itself, business this year is reported to be actually ahead of 1930.

Other important factors with regard to this company are its possession of ample crude supplies in the southern U. S. fields and the adoption of tanker shipping from the East Texas field ports to refineries at Montreal and Toronto is effecting important economies. For some time past one of British American's chief disadvantages has been its lack of refinery capacity but this should be largely overcome, in the East at any rate, by the erection of the new refinery unit at Montreal, which is expected to be in operation this Fall. B. A. Oil has firmly entrenched its products in popular favor and the introduction of a new anti-knock gasoline sold at regular prices has given an important impetus to sales.

Last year the company earned \$1.01 a share as against dividend requirements of 80 cents, and while there may be a drop in income for 1931, present indications are that the dividend should be covered. A yield of 8 per cent. at current prices of 10 shows that the market is fully cognizant of such adverse factors as exist, but I think that purchasers for the longer term are well warranted at present.

Hollinger's Lower Earnings

Editor, Gold and Dross:

In view of the recent sharp decline in Hollinger I have become somewhat dubious of its future. Certainly the earnings statement, showing a deficiency between earnings and dividends for the first six months of 1931 came as a surprise, after the annual meeting and the annual statement. What is your view?

—T. M., Windsor, Ont.

Each year Hollinger reports a poor mid-summer quarter, so far as production is concerned. In the summer months the company grasps the opportunity to mine low grade ore by open-cut methods and the consequence has been noted annually. However, this year costs are higher than ordinary, due to extensive development work, following out work suggested by Dr. Graton, the consulting geologist. Naturally it can be deduced that this work is planned to lengthen mine life and to add to ore reserves.

The fact remains that Hollinger is a 25 year old mine and that age is beginning to tell. The development of new ore becomes more costly as time goes on. I do not mean to intimate that the mine is nearing its end. It has five years' ore in sight and considerable chances for more. The dividend is safe enough, in my opinion.

Tip Top Tailors

Editor, Gold and Dross:

I have been hearing good reports about the Tip Top Tailors Company which seems to be coming along well despite bad business other places. I am the owner of quite a number of stocks which I think are good ones but I haven't anything in this company. I notice that it has both a preferred and common. Do you think it would be better to take some of the preferred now or is the outlook for the common good enough to justify getting into this?

—J. D. L., Simcoe, Ont.

My advice is to stick to the preferred for the time being; this stock I consider to be an attractive buy. It is currently selling around 80 and the 7 per cent. dividend gives a yield of 8.7 per cent., an excellent return and one which is being covered by a more than adequate margin. No dividends have been paid on the common and I do not think there is sufficient near-term prospect of any distribution to warrant acquiring the junior security now. Incidentally, as I have pointed out before, each share of preferred is convertible into two common shares; why not take the excellent return on your money now and convert later on, if and when this becomes advisable.

Tip Top Tailor securities have not been very popular since the sharp reduction in earnings shown in last year's report—the drop was from \$693,938 the year before to \$337,480 and this pretty well reflected the decline in sales. While this year sales are reported to have shown a slight decline as against 1930, net is understood to be keeping up satisfactorily and the report for the whole year should not show much of a drop, if any. The chief point of importance is that the company has been steadily improving its strong balance sheet position. Net working capital in the last report was shown at \$964,000 and should be well over a million dollars at the end of the current year. Bank loans have been pretty well wiped out and I believe that by the end of 1931 the entire \$700,000 new plant will be shown to have been paid for out of earnings.

Bankruptcy proceedings of competing firms have been interpreted as exceedingly favorable to Tip Top and, in view of the company's strong position, this is, in a sense, true. It must not be forgotten, however, that Tip Top is also facing the same conditions of lowered turnover which led in part to the difficulties

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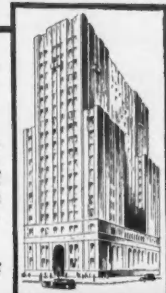
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NOTICE is hereby given that a DIVIDEND of THREE per cent., upon the paid up Capital Stock of this Institution has been declared for the current quarter, payable on and after TUESDAY, the FIRST day of SEPTEMBER next, to Shareholders of record at the close of business on the 31st July, 1931.

By order of the Board,
W. A. BOGGS, JACKSON DODDS,
General Manager, General Manager.
Montreal, 17th July, 1931.

McIntyre Porcupine Mines, Limited

(No Personal Liability)
DIVIDEND NO. 51
Notice is hereby given that a dividend of five per cent. (5%) on the issued Capital Stock of the Company will be paid on the 1st day of September, 1931, to Shareholders of record at the close of business on August 1, 1931.
By order of the Board,
BALMER NEILLY, Treasurer.
Dated at Toronto, July 16, 1931.

George Weston Limited

PREFERRED DIVIDEND NUMBER 14
NOTICE is hereby given that a Dividend of one and three-quarters per cent. for the three months ending 31st July, 1931 (being at the rate of Seven per cent. per annum) has been declared on the 7% Cumulative Redeemable Preference Shares of the Company, and will be payable on and after August 1st, 1931, to the Preferred Shareholders of record at the close of business on the 20th day of July, 1931.
CHARLES W. KERR, Secretary.
Toronto, 13th July, 1931.

The Canadian Bank of Commerce

Dividend No. 178
NOTICE is hereby given that a dividend of three per cent. on the paid-up capital stock of this Bank has been declared for the quarter ending 31st August, 1931, and that the same will be payable at the Bank and its Branches on and after Tuesday, 1st September next, to Shareholders of record at the close of business on the 31st day of July, 1931. The Transfer Books will not be closed.
By Order of the Board,
S. H. LOGAN, General Manager.
Toronto, 17th July, 1931.

Standard Paving & Materials Limited

PREFERRED DIVIDEND NO. 10
NOTICE is hereby given that the regular dividend of \$1.75 (being at the rate of \$7.00 per annum) per share, has been declared on the Cumulative, Convertible, Redeemable, Preferred Shares of Standard Paving & Materials Limited, for the period ending July 31st, 1931, payable August 15th, 1931, to Shareholders of record at the close of business July 31st, 1931.
By order of the Board,
N. C. SHIPMAN, Secretary.
Toronto, Ontario, July 20th, 1931.

Consolidated Sand and Gravel Limited

PREFERRED DIVIDEND NO. 13
NOTICE is hereby given that a dividend of \$1.75 per share (being at the rate of \$7.00 per annum) has been declared on the Preference Shares of Consolidated Sand & Gravel Limited, for the period ending August 15th, 1931, payable August 15th, 1931, to Shareholders of record at the close of business July 31st, 1931.
By order of the Board,
A. M. HARNWELL, Secretary.
Toronto, Ontario, July 20th, 1931.

GOLD & DROSS

of these other firms. However, I think the preferred is currently attractive; last year the dividend requirements were earned two and a half times and I am confident that there will be sufficient margin this year to make this stock suitable for the average investor.

Nickel and Noranda

Editor, Gold and Dross:

I would be very much obliged for your opinion of Nickel and Noranda. What do you think of buying them for holding at today's prices? Since these are big companies I suppose their future is bound up with the international outlook and with world prices. Any remarks you have to make along these lines would be interesting.

—J. R., Vancouver, B.C.

Nickel and Noranda are two of the best mining stocks in Canada, from the long view. Right now they might be bought for a hold, provided that you have the money to spare and the patience to wait for better times.

While the metals situation is not particularly good, particularly with respect to copper, of which there is in refined stocks a six months' visible supply, it is to be anticipated that a real settlement of the reparations question would bring higher prices for the metal, with a quick rise in the price of stocks such as the two you name. You should realize that an eight cent price for copper is not normal, regardless of the stock position.

With a return of business confidence one of the first commodities to be affected will be copper.

POTPOURRI

H. T., Tavistock, Ont. Creditors should file individual claims, but shareholders, when a company's affairs are being wound up. If the shares are registered in your name, as I presume they are, it is a matter of record, and if anything remains for distribution to shareholders after prior claims have been settled, you will get your share in due course. However, I regret to say that there is little prospect of your recovering anything from the wreck of VITAMIN MILLING COMPANY. Incidentally, it is a great pity that you did not write me before putting your good money into this concern. I was aware from the first of the very doubtful nature of the promotion, and so advised our readers.

T. E., Paris, Ont. In my opinion the first mortgage bonds of MONTREAL APARTMENTS LIMITED at current prices of around 90 are an attractive buy. It is true that many real estate issues are in default at the present time, but I am informed that with regard to the Montreal Apartments properties a peculiar condition exists. I understand that these apartments are actually completely occupied at the present time, and that a waiting list exists.

Y. J., Ballinacree, Ont. I think you might safely buy the guarantee investment certificates of the CAPITAL TRUST CORPORATION. In my opinion these certificates constitute a satisfactory and safe investment.

B. T., Chatham, Ont. WINNIPEG ELECTRIC common stock is currently quoted at around 14. Since you tell me that you paid \$9 for this stock, I think your best course would be to hold, rather than to sell and take the terrific loss which this would entail. It is impossible, of course, to say that Winnipeg Electric will not go lower, but I consider it improbable that there will be a great deal more in the way of decline for this stock. The chief reason for the decline, of course, was the suspension of the dividend on the common, following severe reduction in the earning of the company's street railway properties in Winnipeg. You may have observed some time ago that negotiations were conducted for the sale of the Winnipeg Electric Company to the city of Winnipeg, and it is possible that this may be eventually consummated. In view of that I think you could reasonably expect a higher price for your common shares than current quotations. Even though this should not come about, I think that the restoration of better business will improve the company's earnings, and naturally bring about appreciation in your holdings.

R. J., East Windsor, Ont. It is impossible to say what value attaches at the present time to the 7 per cent. bonds of the BORDER CITIES CO. LIMITED, at present in liquidation. I would suggest that you communicate with the Union Trust Company, Richmond and Victoria Streets, Toronto, which is in charge of the estate of Border Cities Company.

G. A., Toronto, Ont. ARNOLD BROTHERS 6 per cent. bonds, due 1947, are definitely speculative. While it is by no means unlikely that the issue will be maintained in good standing and that the company will eventually work into a satisfactory operating and financial position, there is no present assurance of this and I think you might do well

to dispose of this bond. The company, as you doubtless know, is a subsidiary of Consolidated Food Products Limited which recently issued its annual statement covering the fiscal year ended March 28th, 1931, and showing an operating loss, before depreciation, amounting to \$324,531. While the record of CONSOLIDATED FOOD PRODUCTS has been unsatisfactory for several years past, steps are being taken to place the company on its feet through a scheme of reorganization which will shortly be announced. There does not seem to be any reason why this should adversely affect the holders of the first mortgage bonds of Arnold Brothers. The great bulk of the fixed assets of Consolidated Food Products are those which were taken over from Arnold Brothers and which constitute the securities behind these bonds. While the valuation of these assets has been drastically revised downward during the past year, the depreciated figure is still large enough to cover the amount of the bond issue by a small margin. Earnings of Consolidated Food Products are currently running at a slightly higher rate and the outlook appears to be for improvement rather than further recessions.

T. D., Galt, Ont. The situation with regard to QUEEN'S PARK PLAZA is highly unsatisfactory. This building was never completed, and has remained with merely the shell of the building up for the past two years. It may be eventually completed, but obviously bondholders will have to take a secondary position in order to induce fresh capital to go into this project.

W. V., Duncan, B.C. While shares of many of the leading American railways, such as BALTIMORE AND OHIO, have got down to levels at which long term accumulation would be warranted, nevertheless I do not anticipate much in the way of appreciation, and I think therefore that current commitments might well be postponed. As you know, the carriers have applied for an increase in rates and the hearing before the Interstate Commerce Commission will take place before very long, but it is anticipated that at least two months must elapse before such an increase could be put into effect, assuming that it might be granted.

L. G., Campbellford, Ont. In my opinion your EAST-ERN DAIRIES LIMITED bonds are a good investment. For the year ended March 31st, 1931, the company showed a net profit of \$835,379 as against \$724,986 the previous year. Earnings per share on the common stock amounted to \$1.69 as against \$1.15 for the previous year. Dividends are currently paid on the common at the rate of \$1.00 per annum. You can see, therefore, that interest on the bonds has been earned by a satisfactory margin.

G. W., Orono, Ont. I think that the first mortgage bonds of the GENERAL BROCK HOTEL offered to you at \$1 would be a very good buy. It is impossible to state an absolute quotation for bonds of this nature, but the transactions that have recently taken place ranged from 85 to 95, with the majority of sales nearer the higher figure. Last year the company earned its bond interest more than twice over, also caring for sinking fund requirements. The company does not make public annual statements since most of the junior securities are privately held. I am informed, however, that business is holding up very well and actually earnings are slightly better at the present time than at the corresponding time a year ago.

C. M., Underwood, Ont. I have severely criticised a number of times in the past not only the method of selling muskrat contracts, such as the one you hold, but I have specifically criticised the method of operation of BIG CREEK MUSKRAT FARMS LIMITED. It is impossible to say what your muskrats may be worth at the present time, but I should not imagine that this would amount to very much. As a matter of fact I consider it quite doubtful that you will make any money out of this venture.

F. M., Raymond, Alta. Your request for a "wild shot" is hardly in my line, as I do not make a practise of giving tips. Why need it be a wild shot? There are plenty of stocks of substantial value available at the present time at prices which offer excellent possibilities for appreciation over a period of time. For example, there is POWER CORPORATION OF CANADA, common. Although the immediate yield is small, this stock has a remarkable record and fine prospects. A purchase at around the present price should almost certainly give you a substantial profit eventually. MONTREAL LIGHT, HEAT AND POWER, common, the strongest investment common stock in Canada, is also an excellent buy at present levels for holding purposes. In my opinion. Neither of these, by any stretch of the imagination, can be termed a "Wild Shot", but they may serve you just as well and give you infinitely more safety into the bargain.

A. G., Calumet Island, Que. In my opinion the "A" stock of UTILITIES POWER AND LIGHT CORPORATION is a reasonable business man's buy at current prices. The company is a large American public utility operating in the middle West, in New Jersey, Rhode Island and New Brunswick, Canada, and also controlling several operating units in England. The company's revenue, reflecting existing conditions has been dropping off somewhat recently but extensive development both on this continent and abroad is contemplated over the next few years. There is no reason to anticipate much in the way of near term appreciation for this stock, but I think that bought at current levels and held for the next two or three years it should show a very nice profit. The stock is listed on the New York Stock Exchange.

IS ECONOMY ADVISABLE?

(Continued from Page 17)

production among ourselves and it was to serve this purpose that our monetary system was created.

The value of the time and skill contributed to production is expressed in money and the contributor is paid a certain number of dollars. The finished articles are turned over to the trade channels of the nation where those possessing money can exchange it for a quantity of the commodities on sale. The value of these commodities is determined by the amount of money paid to the producers.

Used in this way our money acts as a standard of value, or yard stick, to measure the value of the individual contributions, and the value of the commodities on sale for the purpose of distribution; and also as a medium of exchange whereby individuals can exchange their services in a particular industry for commodities to the preparation of which they contributed nothing.

To perform its appointed task our money must come into the hands of the industrial world for distribution among those who contribute time and skill to our production. Distribution of the commodities on sale is accomplished by spending the money which returns it to the industrial world. A second investment by the latter enables the general public to

spend the money a second time. Thus we can see that it is only by transferring our money back and forth between the industrial world and the general public by means of the industrial investments and expenditures allowing both parties to use it that we finance the preparation and consumption of our production. If we could control this movement, which is known as the monetary turnover, we could control the nation's prosperity.

WE MIGHT dismiss the theory that our money can be used a number of times during the year with the observation that no dollar in our possession can be invested or expended more than once by us. The Dominion Bureau of Statistics reports that the amount invested in production during 1928 was \$4,191,000,000, but the total amount of money in the hands of the general public that year was \$242,793,302, so each dollar must have been turned over more than once. It is, of course, impossible to ascertain how many times each dollar was turned-over but by dividing the amount invested by the amount in existence we find that each dollar was turned-over on an average of seventeen times.

That is, our money alternated seventeen times in the possession of the industrial world and the

general public enabling the former to use it an equal number of times to finance employment, and the latter, to purchase the commodities on sale. Under these circumstances it cannot be said that financing the preparation and consumption of a \$4,191,000,000 production cost either party a single cent. And it is quite evident that by continuing to allow both parties this alternate use of our money the preparation and consumption of our future productions will not cost any more.

We might be inclined to think that there is no great variation from year to year in the number of times that our money undergoes this alternate use. Our 1921 production of \$2,815,000,000 demonstrates that we turned our money over only eleven times. In 1922 it was 13; 1923, 13; 1924, 13; 1925, 15; 1926, 16; 1927, 17; 1928, 17. Our memories and general business charts will tell us that these numbers fairly represent the general business conditions during these years, so it can be stated as an economic principle that general business will rise or fall directly as the number of times we use our money is increased or decreased.

This will raise the question in our minds—what caused this number to rise from 11 in 1921 to 17 in 1928? Naturally the number

(Continued on Page 24)

Bond Value Table for Conversion Loan Bonds

We have prepared a special Bond Value Table to permit of the ready calculation of yields from Dominion of Canada Conversion Loan Bonds at various prices. These cannot be valued with the usual bond value table.

We have a limited supply of these Tables and, while available, copy will be gladly forwarded to those who have occasion to calculate such yields from time to time.

Wood, Gundy & Company Limited

Toronto Montreal Winnipeg
Vancouver New York London, Eng.

A. E. OSLER & COMPANY

Established 1886

MEMBERS TORONTO STOCK EXCHANGE

Orders Executed in Mining and Industrial Stocks on All Exchanges

Osler Bldg, 11 Jordan St., Toronto (2)

Elgin 3461

Dominion Textile Company Limited

BOARD OF DIRECTORS

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President: F. G. DANIELS

Vice-President: SIR HERBERT S. HOLT

J. P. BLACK

W. A. BLACK

J. H. WEBB

SIR FREDERICK WILLIAMS-TAYLOR

ANNUAL REPORT

For Twelve Months Ended March 31st, 1931.

ASSETS	
Land, Buildings and Machinery (Less Depreciation)	\$19,666,661.28
Investments in and Advances to Subsidiary Companies	4,399,707.18
Raw Cotton	\$667,155.39
Stock Manufactured and In Process	1,957,603.94
Supplies	340,671.46
Cash and Bills Receivable	165,313.09
Open Accounts	1,901,764.77
Insurance	106,427.68
Investments (Liquid) and Call Loans (Less Reserve)	5,889,079.34
TOTAL LIQUID ASSETS	\$11,028,015.67
	\$35,094,384.13
LIABILITIES	
Capital—Common Stock (authorized 350,000 shares; issued 270,000 shares no par value)	\$18,375,000.00
—Preferred Stock	1,940,600.00
Bonds	\$5,172,000.00
Less redeemed for Sinking Fund	190,000.00
	4,982,000.00
Loans	1,105,730.40
Open Accounts and Deposits (including Reserve for Income Tax)	536,079.27
Allowances for Wages	314,000.00
—Interest on Bonds	24,910.00
—Preferred Dividend	33,960.30
TOTAL LIQUID LIABILITIES	\$2,014,680.17
Reserves (Bad and Doubtful Debts, etc.)	266,552.43
Profit and Loss Account	7,515,551.53
	\$35,094,384.13

C. B. GORDON, Chairman.
F. G. DANIELS, President.

AUDITORS' CERTIFICATE
Audited and verified in accordance with our certificate of audit dated May 4, 1931.
(Signed) P. S. ROSS & SONS, Chartered Accountants, Auditors.

DIRECTORS' REPORT

To the Shareholders:

The financial statement and profit and loss account as at the 31st March, 1931, certified to by your auditors, is herewith submitted.

Sales for the year amounted to \$15,307,758.00, a reduction of 20.9% from the previous year. This reduction is due almost entirely to the lower price per yard at which goods were sold throughout the year. Cotton had unusually wide fluctuations, varying from 16.79c. in the opening month of the year to 9.26c. in December, and closed the year at 10.68c., or a difference of 7.53c. per pound between the high and low.

Operations throughout the year varied continuously from month to month, and, as intimated at our last meeting, for the first six months lagged behind the corresponding months of the previous year in both volume and value. During the latter part of September, the new Government revised, in part, the cotton schedule, and afforded a very welcome and necessary relief that was almost immediately reflected in greatly increased operations; but sales were made at extremely close prices and very frequently did not cover overhead requirements. Nevertheless, the situation without the tariff changes would have been a very serious one both for your Company and its operatives, as operations would have been further curtailed.

There has been no change or improvements in the cotton goods situation in either England or the United States. We have very materially increased the number of looms weaving artificial silk goods, and will shortly commence operations in a plant being installed for the production of cotton and cotton and artificial silk corduroys, velvets and velveteens, through which we hope to materially increase sales.

The plants are in good physical condition, operating under rigid economic conditions, and efficiency is up to expectations. Your directors desire to express their appreciation of the loyal and efficient services rendered by the staff and employees throughout the Company.

Respectfully submitted,
C. B. GORDON,
Chairman of the Board.

PROFIT AND LOSS ACCOUNT

Twelve Months Ended 31st March, 1931	
March 31st, 1931—	March 31st, 1930—
Interest on Bonds	\$300,595.00
Premium on Bonds Redeemed	3,350.00
Dividend—Pref. Stock	12,842.00
—Com. Stock	1,850,000.00
Balance at Credit	7,615,551.53
	\$9,805,338.53

Audited and Verified,
P. S. ROSS & SONS,
Chartered Accountants,
Montreal, May 4th, 1931.

C. B. GORDON, Chairman.
F. G. DANIELS, President.

WELLINGTON FIRE INSURANCE COMPANY



Established 1840
"One of the Oldest Canadian Companies."

President Vice-President
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Managing Director
H. BEGG

Directors
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S. C. ROBINSON, M.P. HARRY C. EDGAR
W. E. BUCKINGHAM E. J. HAYES

Secretary Assistant-Secretary
W. H. BURCOMBE J. G. HUTCHINSON

Superintendent of Agencies
GEORGE A. GORDON

HEAD OFFICE
14-24 Toronto St., TORONTO
Insurance Exchange Bldg.



Toronto Agents,
PYKE & THOMSON
53 Yonge St.

The Canada National Fire Insurance Company

Head Office, WINNIPEG, MAN.

A Canadian Company Investing its Funds in Canada.

President
J. B. COYNE, K.C., Winnipeg, Man.

First Vice-President
T. S. McPHERSON, Victoria, B.C.

Second Vice-President
ALLAN S. BOND, Winnipeg, Man.

Application for Agencies invited
Toronto Office: 205 Brock Building
WALTER J. STEER
Branch Manager



ASSETS \$10,000,000.00
ASSURANCE IN FORCE
\$64,000,000.00

In good times, or bad times, a suitable, well planned assurance policy is a treasured asset. Today men are jealously guarding their life assurance and increasing it. Enquiries about our policies, or from salesmen who desire a position with a growing company will be appreciated.



W. R. HOUGHTON, President



HEAD OFFICE, TORONTO
C. M. HORSWELL, MANAGER

NIAGARA FIRE INSURANCE COY.

INCORPORATED 1850

ASSETS
\$27,983,349.71

Canadian Department
W. E. BALDWIN, MANAGER
MONTREAL

Concerning Insurance

Where Your Money Goes

Bird's Eye View of Income and Outgo and Investments of Canadian Life Companies in 1930

By GEORGE GILBERT

CANADIAN life insurance companies operating under Dominion license had a total income last year of \$405,393,483, exclusive of \$310,566 received on account of capital stock. This amount was made up as follows: assurance premiums (ordinary), \$262,517,883; assurance premiums (industrial), \$5,164,763; consideration for annuities (ordinary), \$24,474,935; consideration for sinking funds, \$160,248; assurance premiums (group), \$5,562,514; consideration for annuities (group), \$346,348; consideration for supplementary contracts, \$8,128,447; amounts left with the companies, arising out of insurance contracts, \$14,384,609; interest, dividends and rents, \$78,431,040; gross profit on sale or maturity of ledger assets, \$5,088,760; premium on capital, \$30,390; all other, \$1,103,566.

Their total disbursements during the same period amounted to \$270,262,048. Of this sum, \$52,159,020 was paid in death claims; \$19,415,562 in matured endowments; \$1,710,506 in disability claims; \$9,542,217 in surrender values; \$51,991,929 in dividends to policyholders; \$12,321,382 in life annuities; \$63,374 in sinking funds; \$5,150,070 in taxes; \$61,694,094 in head office, branch office and agency expenses; \$10,416,101 in all other expenses (including \$4,020,486 in investment expenses); \$12,176,916 in supplementary contracts, premium reductions and deposits withdrawn; \$2,930,316 in dividends to shareholders; \$517,056 in gross loss on sale or maturity of ledger assets, and \$173,505 in all other disbursements.

As will be noted, the excess of receipts over disbursements was \$135,131,435. This large sum, together with the amounts realized on the sale or maturity of other assets during the year, had to be invested or reinvested by the companies; and it is of more than passing interest to observe how the money was distributed among the various classes of securities available for the investment of life insurance funds.

Detailed information as to the movement of the securities of Canadian life companies during each six months of the year must be filed with the Dominion Insurance Department, and is later made available to the public in the government reports.

In the first half of 1930 bonds and debentures were purchased of the par value of \$28,379,665.09, for which the price paid was \$27,482,094.30, while the bonds and debentures sold or matured were of the par value of \$21,562,768.03,

were carried in the accounts at \$21,588,135.40, and for which the price or other consideration received was \$21,649,176.79.

In the same period the stocks purchased, common and preferred, amounted to \$46,398,684.67, while the stocks sold totalled \$9,406,240.44, the value at which they were carried in the accounts being \$8,080,564.26. The mortgage loans made totalled \$27,120,317.19, while the amount of such loans repaid was \$14,461,577.99. Collateral loans made totalled \$748,721.51, on collateral of the market value of \$1,127,556.56; collateral loans repaid amounted to \$5,451,865.50. Real estate purchased or acquired amounted to \$6,273,435.02, while real estate was sold for \$1,438,676.38, of which the value in the accounts was \$2,203,890.13, and for which the price paid or value at which it was taken into the accounts was \$1,974,813.56.

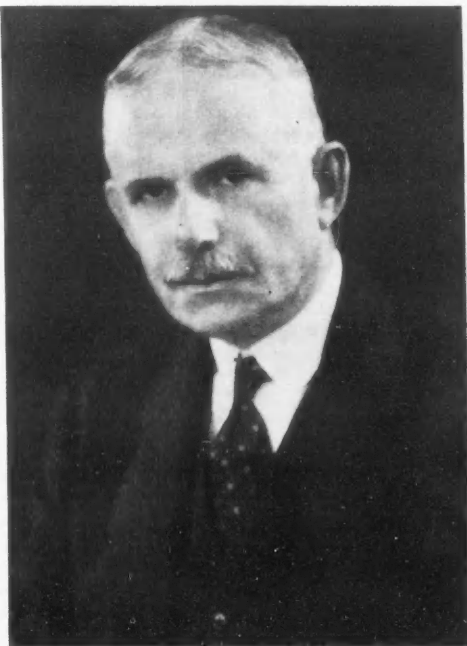
Loans made on policies in the first six months of 1930 totalled \$42,910,440.85, while the total repaid on such loans was \$25,067,854.13, of which \$12,996,627.76 was repaid prior to termination of policy; \$8,178,965.22 on surrender of policy; \$1,473,206.03 on maturity by death, and \$2,419,055.12 on maturity other than by death.

In the last half of 1930 the policy loans made amounted to \$45,649,290.80, while the total of such loans repaid was \$29,951,518.24, of which \$13,164,696.31 was repaid prior to termination of policy; \$10,547,252.99 on surrender of policy; \$2,904,202.08 on maturity by death, and \$2,166,626.49 on maturity prior to death.

Bonds and debentures of the par value of \$25,992,708.88 were purchased in the same period for \$24,759,054.74, while bonds and debentures of the par value of \$21,756,947.58, and value in accounts of \$23,211,898.75, were sold for \$21,223,966.76.

Stocks purchased amounted to \$11,345,505.47, and stocks sold totalled \$6,137,499.32, the value of which in the accounts was \$5,410,899.13. Mortgage loans made amounted to \$25,995,880.70, and mortgage loans repaid totalled \$14,783,157.68. Collateral loans made amounted to \$425,720.74, on collateral of the market value of \$656,579.66, while the collateral loans repaid to the companies totalled \$50,242.88.

Real estate purchased or acquired in the last half of 1930 amounted to \$11,936,287.38, while real estate was sold for \$3,490,778.06, of which the value in the accounts was \$3,282,925.69, and for which the price paid or value at which it was taken into the accounts was \$3,008,897.20.



GENERAL MANAGER OF EMPLOYERS LIABILITY

John Jenkins, who has succeeded C. W. I. Woodland as General Manager for Canada and Newfoundland of The Employers Liability Assurance Corporation, Limited, The Merchants Marine Insurance Company, and the Britannic Underwriters. He was born in Montreal, and, after graduating from McGill University in 1890, began his insurance career as a junior with the well-known general agency firm of Robert Hampson & Son, Limited. He passed through various departments and received a thorough training in underwriting and field work, ultimately becoming a director of the company. In 1911 he joined the Employers Liability as its first Fire Superintendent in Canada, and later was appointed Assistant Canadian Manager. He enjoys a high standing as a successful underwriter and agency manager. He is a past president of the Canadian Fire Underwriters Association, and is also a member of the Canadian Insurance Association.



VICE-PRESIDENT NALACO CLUB

H. C. Henderson, Toronto, who has won the vice-presidency of the Eastern Division of the Nalaco Production Club of the North American Life Assurance Company. He has had a uniformly high production record with the Company over a lengthy period.

INSURANCE INQUIRIES

Editor, Concerning Insurance:

I am interested in taking a good size policy with the Sun Life Assurance Co., of Montreal, and of course, would like to know just how its financial standing is.

The reason I am referring to you for information is that I have a friend who has written to you for information at different times and was always very well satisfied with the advice he received.

I would be very grateful if you would do the same for me.

—O. G., Holyoke, Mass.

You will be making no mistake if you take out a policy with the Sun Life Assurance Co., of Canada, with head office at Montreal, as the company is in a strong financial position, and as the returns on its participating policies are especially favorable.

It has been in business since 1871, and at the end of 1930 its total assets, according to Government figures, were \$588,733,632, while its total liabilities except capital amounted to \$554,982,141, showing a surplus as regards policyholders of \$33,751,491. The paid up capital is \$2,000,000, so there is a net surplus over capital, reserves, profits allotted to policyholders and all other liabilities of \$31,751,491. The strength of the company's financial position is thus made very plain.

Editor, Concerning Insurance:

I should appreciate it very much if you would advise me if you know of any company operating in Canada who handle an accident-sickness policy which is not cancellable and which applies to the assured's own occupation rather than to any occupation. I understand there are companies in the U. S. who have such policies on the market, but that the rate is very high.

—J. W., Shawinigan Falls, Que.

Very few companies now issue a non-cancellable accident and sickness policy. The only two companies writing such a form in Canada at present, so far as I know, are the Monarch Accident Insurance Co., with Canadian head office at Toronto, and the Continental Casualty Co., with Canadian head office in Federal Bldg., Toronto. If you dropped a line to these companies at the addresses given, you would be able to ascertain whether any of the non-cancellable policy forms they issue answer your requirements.

Editor, Concerning Insurance:

I have been solicited to take some insurance in the Merchants & Employers' Guarantee and Accident Co.

Will you kindly advise me as to the standing of the above company.

—J. E. C., Brantford, Ont.

As from June 15, the name of the Merchants and Employers' Guarantee and Accident Co., has been changed to Consolidated Fire and Casualty Insurance Co., and the head office has been transferred from Montreal to Toronto.

The company has been in business since 1913, and operates under Dominion charter and license. It has a deposit with the Government at Ottawa of \$224,132 for the protection of policyholders, and is authorized to transact fire, automobile, liability, accident and sickness, plate glass and guarantee insurance.

At the end of 1930 its total assets, according to Government figures, were \$467,838.03, while its total liabilities except capital amounted to \$259,984.82, showing a surplus as regards policyholders of \$207,853.21. The paid up capital was \$193,680. The total income in 1930 was \$509,819.37, and the total expenditure, \$401,222.04.

Time Waits for No Man

But it loses its menace when your life is assured. Here are some of the things that life assurance can do for you:

- Make certain a monthly income for your later years.
- Continue the comforts of life to which they are accustomed for your wife and children, regardless of when you are taken away.
- Guarantee funds for the education of your children, and thus make sure of their future position in life.
- Insure that your value to your business may be given cash form when you are no longer with it.

The Sun Life of Canada has a policy to cover every need.

SUN LIFE ASSURANCE COMPANY OF CANADA

HEAD OFFICE MONTREAL

Shaw & Begg, Limited

ESTABLISHED 1885

SECURITY — STABILITY — SERVICE

Canadian Managers for the following substantial Non-Board Insurance Companies:

WELLINGTON FIRE INSURANCE COMPANY Established 1840	Assets \$ 501,783.80
FEDERAL FIRE INSURANCE COMPANY OF CANADA Established 1922	Assets \$ 401,876.05
MERCHANTS FIRE ASSURANCE CORPORATION OF NEW YORK Established 1910	Assets \$13,201,454.00
STUYVESANT FIRE INSURANCE COMPANY Established 1850	Assets \$ 4,284,267.00
PACIFIC FIRE INSURANCE COMPANY Established 1851	Assets \$ 6,234,552.42
NEW JERSEY INSURANCE COMPANY Established 1910	Assets \$ 3,857,350.92
MILLERS NATIONAL INSURANCE COMPANY Established 1865	Assets \$ 5,793,145.50
LUMBERMEN'S INSURANCE COMPANY Established 1873	Assets \$ 4,864,127.36
STANSTEAD & SHERBROOKE FIRE INSURANCE COMPANY Established 1835	Assets \$ 885,414.19
COSMOPOLITAN FIRE INSURANCE COMPANY, NEW YORK Established 1911	Assets \$ 2,740,126.03
AMERICAN AUTOMOBILE INSURANCE COMPANIES Established 1911	Assets \$13,428,239.40
LLOYDS CASUALTY COMPANY Established 1882	Assets \$ 6,434,501.97

Applications for Agencies invited and brokerage lines solicited from agents requiring non-board facilities

INSURANCE EXCHANGE BUILDING

14-24 TORONTO ST., TORONTO, ONT.

H. BEGG, President and Manager

The Wawanesa Mutual Insurance Co.

HEAD OFFICE—WAWANESA, MAN.

Operating in Quebec, Ontario, Manitoba, Saskatchewan, Alberta and British Columbia

FIRE	AUTOMOBILE	WINDSTORM
Insurance in force.....	over \$200,000,000.00	
Total Assets over.....	3,000,000.00	

Agents required in Ontario

Write 2 Toronto Street, Toronto



British Traders' Insurance Company Limited

FIRE MARINE
AUTOMOBILE HAIL

Canadian Head Office: TORONTO, Colin E. Sword, Manager for Canada.

1866 SIXTY FOUR YEARS AN INSURANCE INSTITUTION 1930

SVEA

FIRE & LIFE INSURANCE COMPANY
TOTAL RESOURCES EXCEED.....\$30,000,000

FIRE AND ALLIED LINES
MURPHY, LOVE, HAMILTON AND BASCOM PROVINCIAL AGENTS
DOMINION BANK BLDG., KING & YONGE STS., TORONTO

Applications for Agencies Invited

THE OLDEST INSURANCE OFFICE IN THE WORLD

Sun Insurance Office

LONDON ENGLAND
FOUNDED A.D. 1710

ROBERT LYNCH STAILING
MANAGER FOR CANADA

HEAD OFFICE FOR CANADA
FIRE AND CASUALTY
SUN BUILDING TORONTO

EVERYONE NEEDS THE SUN

First British Insurance Office established in Canada, A.D., 1804

PHOENIX ASSURANCE CO. LIMITED OF LONDON, ENGLAND

ESTABLISHED 1782
FIRE — LIFE — MARINE
TOTAL RESOURCES EXCEED.....\$180,000,000 (including Life Funds)

J. B. Paterson, Manager Wm. Lawrie, Deputy Assistant Manager
Head Office for Canada: 400 St. Francis Xavier Street, Montreal, P.Q.

The Ocean Accident & Guarantee Corporation, Limited

Canadian Head Office:
Federal Building, Richmond & Sheppard Streets, TORONTO
Accident, Sickness, Liability, Automobile, Plate Glass, Burglary,
Guarantee Bonds, Fire, Boiler, Electrical Machinery.
J. A. MINGAY, Manager for Canada
Applications for Agencies Invited

THE Employers' Liability Assurance Corporation, Limited

Offices: Toronto—Montreal
Automobile, Accident, Sickness, Liability, Guarantee Bonds,
Plate Glass, Burglary, Boiler and Fire.
C. W. I. WOODLAND, General Manager
For Canada and Newfoundland
APPLICATIONS FOR AGENCIES INVITED
Branches: Winnipeg Calgary Vancouver Ottawa



We offer every facility to both the Assured and the Agent—
satisfying the growing demand for purely Canadian Insurance.

The Casualty Company of Canada

OF TORONTO
Everything but Life Insurance—Agency Correspondence invited.
COL. A. E. GOODERHAM, LL.D., President. A. W. EASTMURE, Managing Director

An Agent Chooses a Company

A name that is respected and a reputation for prompt and liberal settlements, are features of an Insurance Company that attract the best class of agents. That explains our possession of a most efficient corps of representatives.

THE Dominion of Canada Insurance Company

Head Office: 26 Adelaide St. West, Toronto, Ont.

Branches: Montreal, St. John, Halifax, Ottawa, Hamilton, London, Winnipeg, Calgary, Vancouver; London, England; Kingston, Jamaica.

"World's Greatest Automobile Mutual"

Cash Assets Over \$15,000,000
Policyholders' Surplus Over \$3,100,000
Prompt, Fair Claim Service Everywhere
Dividend Savings Paid 25%
Lumbermens Mutual Casualty Company
410 Lumsden Building—TORONTO—ELgin 7207

UNIVERSAL INSURANCE COMPANY

J. H. RIDDEL,
Manager for
Canada.



NEWARK
NEW JERSEY

SAMUEL BIRD, President

Head Office for Canada REFORD BLDG., TORONTO
FIRE INLAND TRANSPORTATION MARINE

ALLIANCE ASSURANCE COMPANY, Ltd.

OF LONDON, ENGLAND
Established 1824
ASSETS INCLUDING LIFE FUNDS EXCEED \$150,000,000
FIRE - AUTOMOBILE - CASUALTY
Head Office for Canada—MONTREAL—E. E. KENYON, Manager
Applications for Agencies Invited.
Toronto General Agents—Alfred W. Smith, Sec. & Ridout, Ltd.—38 Toronto Street—Telephone EL 5443

Non-Assessable Policies at Lower Rates

Over \$230,000.00 deposited with the Dominion Superintendent of Insurance.
It will pay you to write the Fire, Automobile, Plate Glass, Burglary and Windstorm Policies of Western Canada's Oldest Mutual. Inquire.
ASSETS EXCEED \$1,500,000.00
Wide distribution of risks. Reinsurance treaties with Lloyds of London, Eng.

The Portage la Prairie Mutual Insurance Company

Organized 1884
Dominion License
HEAD OFFICE—PORTAGE LA PRAIRIE—STRATTON WHITAKER, Manager.
ONTARIO—Dominion Bank Bldg., Toronto. BRITISH COLUMBIA—Commerce Bldg., Vancouver.

PROPERTY MANAGEMENT

CITY HOMES - RENTALS - FARM LANDS
INSURANCE
FIRE - CASUALTY - ACCIDENT - BURGLARY - AVIATION
FINANCIAL AGENTS
MORTGAGES - AGREEMENTS FOR SALE - LOANS
WEBER BROS. AGENCIES Ltd.
Edmonton Credit Building, - Edmonton, Alberta

showing an excess of income over expenditure of \$108,497.33. The business and financial position is shown to be a satisfactory one, and the company is safe to insure with.

Editor, Concerning Insurance:
I have a ten year \$1,000.00 Gold Bond Insurance Policy with the Commercial Life Assurance Company of Canada which matures on May 15th, 1934.

This is practically an endowment policy on which I have paid eight years' premiums and which has a cash surrender value at this time of \$723.00; premiums being \$91.60 per year including disability clause. In view of present conditions in the grain growing industry and the possibility that a share of the Commercial Life funds may be invested in mortgages in Western farm lands, I am seriously considering the advisability of cashing in this policy. If perfectly safe to do so would rather let this policy mature, but if there is any risk by reason of the company's investment policy, would naturally not hesitate to surrender the policy for cash at once.

Would much appreciate your opinion.

—A. W. C., Edmonton, Alta.

You need have no misgivings as to the safety of your insurance with the Commercial Life, as the security is ample to guarantee the carrying out of all its contracts.

It would mean a loss to you to cash the policy at the present time, and accordingly I advise carrying it to maturity.

As the Commercial Life is required to maintain the statutory reserves necessary to pay its policies in full at maturity, and as its investments must comply with the safety requirements of the Dominion Insurance Act, its policyholders, like the policyholders of other well-established life companies operating under government

charter and license, are amply protected, however low security prices or the value of mortgage loans may drop in times of business depression such as we are now passing through.

With all securities taken into account at their market value, the total assets of the Commercial Life at the end of 1930 were \$1,503,439, according to Government figures, while its total liabilities except capital amounted to \$1,359,985, showing a surplus over reserves and all liabilities except capital of \$143,454. The paid up capital is \$144,794. Its total income in 1930 was \$439,452, while its total disbursements were \$219,290, showing an excess of income over disbursements of \$220,162. The security behind its contracts is accordingly beyond question.

Editor, Concerning Insurance:

As a reader of your paper I would like you to inform me as to the present financial position of the National Life Assurance Co. of Canada, and whether the company is safe to insure with. Is the company licensed by the government?

—S. K., Kemptville, Ont.

The National Life Assurance Company of Canada has been in business since 1899, and is regularly licensed by the Government for the transaction of life insurance. It is in a sound financial position and safe to insure with.

Government figures show that its total assets at the end of 1930 were \$10,588,019, while its total liabilities except capital amounted to \$9,978,955, leaving a surplus as regards policyholders of \$609,064. The paid up capital was \$250,000, so there was a net surplus over capital, reserves and all liabilities of \$359,064.

U. S. METHODS IN TARIFF ?

(Continued from Page 17)

was frequently little in the subsequent tariff enactments of the King Government to suggest that it had been greatly influenced thereby; but if the Board ever made any recommendations or tendered any advice it did so in the strictest privacy, and nobody ever knew what it was except the Minister himself. There was no suggestion that "equalization" was to be the sole guiding principle of the Advisory Board or that it would be the controlling factor in the tariff legislation of the King Government.

THE operations of the Advisory Board were never greatly admired by the Conservatives, and they particularly disliked the presence and active intervention of the representatives of the consuming public and of the exporting industries. Nothing of the kind ever occurred at the sittings of the United States Commission, though the Commission is required by the Act to "give reasonable opportunity to parties interested to be present, to produce evidence, and to be heard". It is true that since the only thing the American Commissioners are to investigate is costs of production, the only parties interested are presumably those who can shed some light on that question. One of Mr. Bennett's first acts, therefore, was to abolish the Board, which was shy two members out of three anyhow.

Mr. Bennett has now established a Tariff Commission which very closely resembles the American one in some respects but is radically different in others. It resembles the American one in being appointed for a definite and fairly lengthy term, and in being concerned almost solely with production costs; it differs from it in having no authority to get its findings automatically put in force, and in being appointed by one political party only, whereas the American Commission is representative of both political parties. The American Commission acts only on the instructions of the President, the Canadian one only on those of the Minister of Finance.

Both Mr. Bennett's speeches in defence of the creation of the Commission and the terms of the Act creating it make it clear that the equalization principle as embodied in the United States Act of 1922 will be its guiding star, and presumably the guiding star also of the tariff policy of the Government for at least the next few years. It is a principle which has been in operation in the United States for nine years, during which period it has enjoyed varying degrees of popularity. Hailed at first, just as it is now being hailed by Canadian Conservatives, as the true basis for a scientific tariff, it has also been charged with being responsible for a great deal of industrial inefficiency.

omist, Dr. H. Parker Willis of Columbia University, addressing the American Academy of Political and Social Science last April, told that body that the Tariff Commission had shown "the following interesting situation: that there is a far greater difference of costs between our principal manufacturing plants and our poorer ones in this country than there is between our best or even our average manufacturing plants and the best or average plants abroad". "The business now being protected", he went on, "is the inefficient plant. Our duties are at a level which is sufficient to take care of the least efficient plant in the business, or nearly the least efficient".

This situation does not seem to have been contemplated by the authors of the American Act of 1922, for they merely instructed the Commission to ascertain "the difference in costs of production", just as if there were only one cost of production in the United States and one cost of production in "the principal competing country". If costs of production cannot be ascertained by rule of thumb, but have to be arrived at by means of a considered judgment as to how much of the cost of the more expensive producers is legitimate and how much is due to inefficiency, it is obvious that a great deal is going to depend upon the attitude of mind with which the Commissioners approach their task. In cases like these there is apt to be a considerable difference of opinion even among expert business men as to what should be regarded as legitimate costs.

THE Canadian manufacturer of newsprint for export, for example, would be very likely to put a lower estimate upon the legitimate cost of a Canadian pulp-cooking unit than some of the manufacturers of such units he would not of course be called upon to give the new Commission any estimate at all, being merely the man who has to pay for the pulp-cooking unit and who cannot get back from his customers any increased price on account of any "equalization" that may be applied to it, but where he and the pulp-cooker man differed it is conceivable that the Commissioners might find room for an honest variance of opinion.

The decision they will come to will certainly depend somewhat upon whether they are more anxious to see lots of pulp-cooker manufacturers in Canada or to see Canadian export newsprint produced at the lowest possible cost. If the cost of pulp-cookers were a definite and ascertainable sum about which there could be no difference of opinion, their task would be easy. Perhaps it is; I have mentioned pulp-cookers quite at random. But I am fairly sure that there are not many manufactured articles in Canada whose "cost of production" is ascertainable.

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NEW U. S. WORLD POLICY

Hoover Plan Shows Americans Realize "God's Own Country" is Really Part of God's Own World

By LEONARD J. REID
Assistant Editor of the Economist, London

AFTER seventeen days of negotiations Paris and Washington at last came to an agreement upon President Hoover's one year government debt moratorium proposal which the President announced to the world on June 20th. And now international co-operation for remedying the world's economic depression has really started.

The seventeen days have been expensive days for the world. The announcement of the Hoover plan prevented a financial crash in Germany; but during the subsequent days of waiting the financial position in Germany, in Austria and other Central European countries has not improved, and indeed gravely worsened. Particularly dangerous has been the heavy drain of gold out of Germany. Can that now be stopped? Austrian finances, both of the banks and of the Government, are in a precarious condition and the municipalities, which have been burdened with the cost of maintaining unemployed, are appealing to Vienna for assistance.

It remains as true to-day as on June 20th that help to Germany and Central Europe must be not merely the negative help of relinquishing excessive burdens, it must be also positive with banking assistance and co-operation. The help, moreover, must be given quickly. In this the Bank of England took prompt and wise action over a month ago when the Aus-

trian National Bank was on the verge of collapse. Again the tottering Reichsbank was buttressed by organised re-discount credits from the Bank for International Settlements, the Bank of England, the Federal Reserve Board and the Banque de France. The Central Banks are acting, and must continue to act with promptness and effectiveness. It is an open secret that the Bank of England is now, and not for the first time, taking a leading part in saving European finances.

IT IS a good and timely event that European States should assist one another. Such policy should produce more moral and economic well-being than the unhappy policy which dictated the occupation of the Ruhr. But even more significant is the new willingness of America to co-operate in European affairs. The aloofness is over. What even the war failed to teach to some Americans, economic necessity has now taught them and at last they realise that "God's own country" is part and parcel of God's own world. Even the true born American citizens of the Middle West are beginning to think internationally—with the price of cotton and wheat what it is.

The United States banking and financial interest, as is well known, were already deeply interested in the course of events in Europe. It has been estimated that private American invest-

ments abroad at the end of 1929 amounted to over 17½ thousand million dollars, and during 1930 another 1½ thousand million dollars was lent abroad. Of this total over 5,000 million dollars is invested in Europe and about the same amount of American money is invested in South America, and much of South American prosperity depends on European purchasing power. This is true also of the other foreign countries in which America has investments. President Hoover's generous debt proposal, spontaneous as it was, was probably the result, not so much of an immaculate conception as of a materialist conception of history.

For some knowing Americans Europe is just at the end of Wall Street. The age of Lindbergh, of Post and Gatty who recently "girdled" the world and of the record breaking liner Bremen is an odd time to hold to policies of isolation. Not long ago Mr. Owen Young, of Young Plan fame, said, "either international credit and finance must be developed to a much greater extent than now, or our tariff will have to go, if we wish to sell our agricultural and industrial surplus abroad." For the moment America keeps her tariff, but she has foregone for a year at least \$48 millions of cash from foreign governments. Even America could not have her cake and eat it. But what next?



DOES THIS MEAN A REVIVAL OF AGRICULTURE?
Calvin Coolidge, former President of the United States and daily economic adviser to mankind through a syndicated newspaper "colyum", apparently practices what he preaches. The above photograph was taken on a recent visit to his boyhood home in Vermont. —Wide World Photo.

THE United States Secretary of the Treasury after his extended stay in Paris will probably continue his programme of visiting Europe. He will then learn, if he has not already learned, what damages the high tariff wall round the important part of the world represented by the United States means to European trade and the European tariff policy. While some countries might be willing to reduce their tariff in favour of other European countries, for the purpose of reciprocal trade, they are deterred from such action by a menace from outside Europe.

Such countries by their most favoured nation treaty obligations to the United States would have to extend the same benefit to the United States and be exposed to a flood of American goods,—not in itself necessarily a bad thing,—but without the possibility of enjoying a corresponding export trade to America on account of its high tariff. The American tariff, apart from reducing Transatlantic trade, is also hindering inter-European trade.

Washington has endeavoured to maintain a diplomatic distinction between debts due to America and Reparations payments as between European states. Economically, of course, they are intricately linked and throughout the recent negotiations the two had to be considered together. At every turn in the economic sphere diplomatic and nationalistic distinctions are either a hindrance or a myth. And so it is with tariffs. Parliaments can no longer legislate about tariffs as if they were exclusively a national business. Each tariff is a matter of concern to the whole world.

But that, anyway, is what the world is coming to. The year of respite must be devoted to efforts at economic recovery on the basis of active and continuous international co-operation.

COMMODITY PRICES

Nothing Would Do More to Banish the Present Depression Than Their Rise

HOWEVER people may differ upon property or commodities, or their representatives; e.g., securities. Credit is established on a money basis, that is, with reference to the general level of money-property equations; i.e., prices ruling at the time of its establishment. A large change in these equations — prices — necessarily makes a great difference in the respective positions of debtor and creditor.

A rising tide of prices is of great advantage to the debtor, for it enables him to satisfy his creditor with less commodities than his loan when made would have purchased for him. Conversely, an ebbing price-tide makes it more difficult to pay the loan. The operations of the late Hugo Stinnes in the later stages of the debacle in the German mark are a striking example of the former case. They consisted mainly in the borrowing of marks to purchase property, and the precipitous decline in the mark enabled him to gather into his hands much property at little cost.

THE position of the debtor today is the reverse, and this is the essential difficulty of the financial position of all countries. The problem of the world, in fact, is to distribute the loss already existing in the loans in such a way as to avoid damage to the world's credit machinery. So sharp has been the decline in commodity and property prices that some damage has proved unavoidable, and U.S. bank failures in the recent past are a reflection of that damage.

All human experience, however, warrants us in believing that the structure as a whole will stand the strain. Whatever may happen to stabilize commodity prices will be helpful in this way. Having in mind the fact that most of the basic commodities already are at or below the present cost of production, stabilization at least of a partial kind is a reasonable probability.

Were it not that our experience with depreciated currencies is so recent, a situation such as now exists probably would have generated a widespread demand for currency inflation of some kind. Thus far, while there have been sporadic suggestions of this, they have not received impressive support. Should, however, the anticipations of some with respect to a proximate shrinking of gold production be realized, we may not improbably again have a "cheap money" battle, especially if the tide of commodity prices continues to ebb. Nature, however, has begun to "leak" gold in response to its greater value—as is usually the case—and it is far from certain that we shall have to abandon it as an exclusive money metal, at least in the relatively near future.

From what has been said, it is apparent that if one were to be granted one choice (with the necessary power) as to the operation to be performed upon the sick world to accomplish its cure, a rise in commodity prices would be the

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IS THIS "THE WAY OUT"?

Corporations With Big Surpluses Might Well Use Them to Maintain Wages, Prices and Inventories

By HAROLD GUTHRIE ARON
(In The Financial World, New York)

IT HAS begun to dawn upon some of us that business is being held back by the securities market, and not the securities market by business. However simple it may sound, a general conviction on this point in important circles would have immediate and far-reaching results.

One is almost inclined to paraphrase the words of a great American admiral—"to h— with the formulas." It may have been true in every previous industrial depression, that the stock market reflected or anticipated business conditions; that is no evidence that it is true now.

It was said of the Bourbons that they never learned anything, and never forgot anything. At the moment, Bourbonism is in the ascendancy in the world of finance; and men whose opinions were of moment in 1929, who, upon careful study, stated that security levels of that year would in a decade seem low, have been conspicuously silent; yet there are very definite reasons for still believing they were right, although to suggest it now seems close to idiocy.

Let us see what has happened. In 1917, the American public, as a whole, first learned to buy securities in the Liberty Bond campaigns, which were organized and manned chiefly by security salesmen, of high and low degree. Naturally, those security salesmen followed up the new leads, after their patriotic duties ended; to both the general public and distributors of securities, new fields opened, and from that point on the American people began to become security minded.

The ticker replaced the cracker barrel in small communities. With typical American zeal, we overdid it and, with as yet no revealed or generally accepted proximate economic cause, millions of people who thought they were investors, were suddenly hurled into the abyss of ruined speculators.

WE MAY yet learn that ten million American stock market investors, or speculators, if you like, can not be wrong, any more than the famous fifty million Frenchmen. But right or wrong, what has been the result of the stock market debacle? It is safe to say that in the summer of 1929 the attention of at least one-third of our total population was focused on the securities market; it is safe to say that, to a lesser degree it still is so focused, either in shattered disappointments or clinging hopes. It is inevitable that, having identified prosperity, rightly or wrongly with advancing security markets, their persistent downward movement should indicate to that mass of people the disappearance of prosperity.

If millions of our people, un-

tutored in economics and security price movements, reckoned that things went well when security prices were high, juvenile as it may seem, and the public is juvenile, they likewise reckon that things are not going well when security prices are low. This is the new factor which sets at naught analogy from past depressions and old formulas; and makes short selling, on the racketeering basis it has followed for the past year, nothing less than treason to the country.

The public mind—and that is not the Wall Street mind, for like East and West never the twain shall meet—is partially persuaded, from constant repetition, that the real cause of the present depression is overproduction, and that what has happened is the inevitable outcome of the introduction of machinery in lieu of hand labor.

Some authoritative economist ought to disabuse the public mind of this fallacy. There is maldistribution and there is underconsumption, but how can it possibly be said that there is overproduction when half the human race has not the things it needs, much less what it wants; when the progress of the world is such that the luxuries of today are the necessities of tomorrow.

All this dead reckoning of obsolete economics leaves out of view how the automobile, wireless communication, aerial navigation, mechanical refrigeration, central heating, and other achievements of invention and engineering, have literally changed the face of the globe. It is as absurd to take our economics from the theories of times anterior to these inventions as it is to take our therapeutics from the days before Harvey discovered the circulation of blood.

What is lacking to an era of world wide prosperity, other than vision to see, courage to do, and leadership to lead? And it is this leadership which is the second necessity for the prompt correction of the present depression. In our day, we are running too much to the Chamber of Commerce and commission idea.

Whether it be a community or a nation, it follows a man, not a Rotary Club or a Chamber of Commerce. It may be a bit melodramatic, but what America needs, is what the Union Army needed at a crisis, a general who can cry out to a temporarily disheartened American public, "Turn, boys, turn, we are going back."

TO BE concrete, reduce the foregoing to a formula: $A+B=C$. Let A represent a seasoned statement of conviction by one of the great capitalists of the country who represents the remote but ultimate control of one or more of the corporations, which are symbolized by B in the above formula; C refers to that group of, say not

over twenty men, who are the dominant figures of the "bear" group on and off the floor of the New York Stock Exchange. Symbols are used, not because names are unknown, but it will serve no purpose to state them.

There are three corporations, among others, for which B stands in the above formula, which, according to their last annual reports have surpluses aggregating over a billion and a quarter dollars, approximately one-third the first Liberty Loan, earned and accumulated out of American prosperity, represented by P. in the formula.

Therefore, let B represent resumed activity at determined price levels by these corporations with the announced policy that out of faith in America's future and certainty of the return of a normal



NEW APPOINTMENT

Announcement has been made that H. H. Haydon, President of the Montreal investment banking firm of Haydon & Co., Limited, and a director of numerous other Canadian companies, formerly a Director and Treasurer of Aldred & Co., Limited, has been appointed Provincial Manager for the Province of Quebec and the Maritimes of Canadian Financial Founders, Limited.

buying power and demand these corporations will resort, if necessary, to their surpluses to maintain

prices and wages and replace their depleted inventories against the not far distant day when the people of the country smile at their foolish fears and come to their senses. Such part of the surplus, if any, as may actually be used will be bread cast upon the waters, for it will mean the restoration of inventories at raw material costs which may not again be possible in this country, and an ultimate profit, if for the moment we subordinate "styling" and supplantive competition.

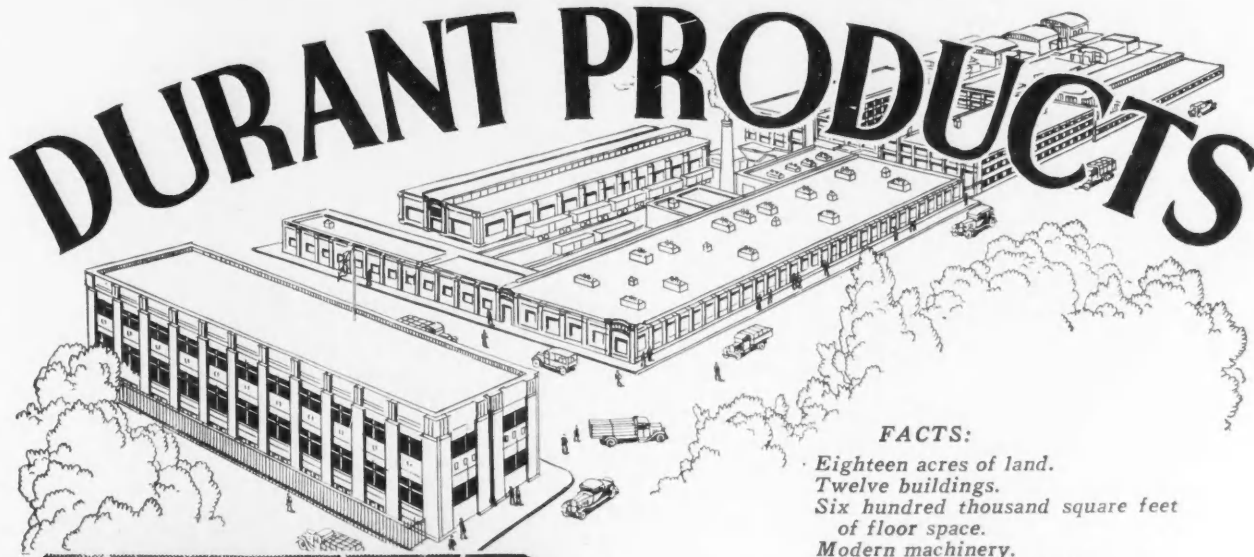
In the formula C is the suppression of organized short selling, bear raiding, gang practices and racketeering on the New York Stock Exchange, accomplished by an appeal to justice and reason; justice, because it is unfair that the public should have their investments impaired by conditions in no way caused by or related to economic principles or the earning power, management or future of the enterprises in which they have invested; patriotism, because man who would not trade with a national enemy should not trade on the weakened morale of their country.

none, nor upon discipline where it is ineffectual; rather let the men referred to in C of the formula be brought together, without criticism or antagonism, and asked, upon their word of honor, to desist for sixty days from their past activities.

Leadership expressed not in predictions and prosperity promises, but in terms of reason which the average man can understand and coupled with a show of faith which is not faith without works, plus the deliberate resumption of business on faith and, if necessary, out of surpluses; minus the mobilization and exploitation of public fear, will over the next decade produce a prosperity which our country has never known.

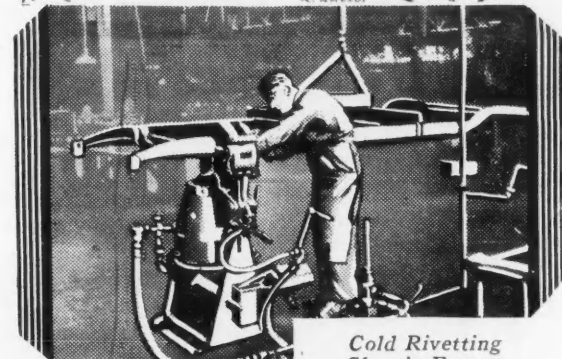
It is a wiser formula than using surpluses to pay taxes to pay a dole; than hazarding plant and equipment before the onslaught of mobs of unemployed who will use force before they starve; than setting civilization back a century by abandoning the doctrine of humanity which has been America's great contribution to progress, namely, that man does not live by bread alone, that the end of existence is not labor for sustenance, and that a decent amount of leisure and some luxury is the right of every human being.

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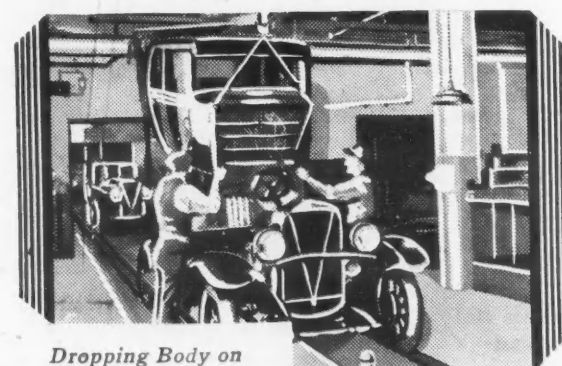
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CHIEF PROTAGONISTS IN EUROPEAN FINANCES

Relief for Germany in some form, to prevent repetition of the recent crisis, which even the Hoover moratorium was powerless to halt, is the chief concern of the principal nations of the world today. Extension of credits is now being arranged. Photo shows Dr. Hans Luther (left), President of the Reichsbank, in company with M. Moret, Governor of the Bank of France, on Dr. Luther's recent visit to Paris.

—Wide World Photo.

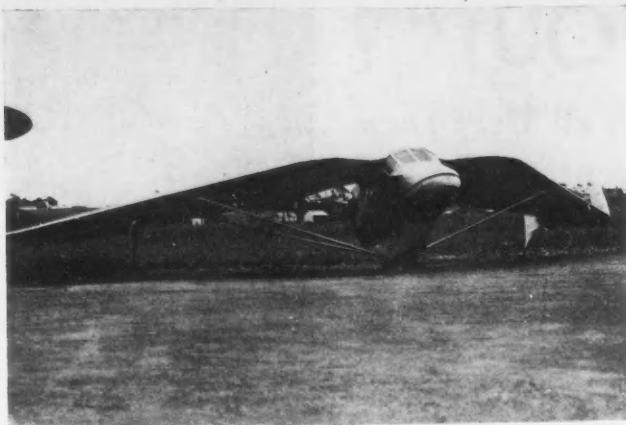
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IS ECONOMY ADVISABLE ?

(Continued from Page 19)

of times we can use our money any year will depend upon the length of time both parties retain possession before transferring it. We have no record of the time consumed in performing each turnover, but by dividing 1921's eleven turnovers into 365 days we get an average of 33 days. Following this method we get—1922, 28 days; 1923, 28; 1924, 28; 1925, 24; 1926, 23; 1927, 21; 1928, 21.

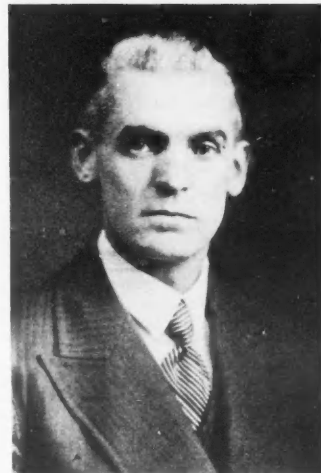
The depression of 1921 was changed into the 1928 prosperity by the simple expedient of increasing the velocity of the monetary turnover so that in 1927 and 1928 the industrial world was able to invest, and the general public spend, our dollars on an average of seventeen times each. Naturally the former was able to extend more employment and furnish the latter with a larger purchasing power. Therefore it is not sufficient that we use our money eventually; we must invest and spend it with the least possible delay. If using our money often enough is all that is required to make our country prosperous we should not find that very difficult. And yet we are in the throes of a serious depression.

We cannot lay the blame upon any fundamental defect in our economic machinery: we

are just as able to produce and consume our commodities as we ever were, and have practically as much money as ever before. The only difference that can be observed is that we are not using our money as often as formerly. The reason for this is that either the industrial world or the general public is unduly delaying the industrial investments or expenditures. Which one is to blame? As we have an ever-present overproduction on hand the former cannot be blamed. The prevailing practice is to put off spending money in the hope that lower prices will give better bargains and the velocity of the monetary turnover has dropped. Instead of spending our money to create a larger consumptive demand we are hoarding it.

So serious has the situation become that the Chase National Bank of New York, the largest institution of its kind in the world, has reduced the interest it pays on savings deposits from 3 per cent. to 2 per cent. All American and Canadian banks are reporting increased savings at a time when the national incomes are at a very low ebb. Money is joining the ranks of the unemployed.

Business will not return to normal until the consumptive demand is commensurate with production. The retail value of our production is the amount paid out in wages, salaries and profits, and it is only by spending it all that we can make the consumptive demand equal to production. Economy is deliberately decreasing the consumptive demand. It is difficult to see the wisdom of this when the commodities do not "cost" us anything except the contribution of our time and skill



NEW APPOINTMENT

A. B. Wakefield, President of the Canadian Sales Managers' Association Incorporated, who has been appointed General Manager of Consolidated Industries Export Limited, according to an announcement by Major James E. Hahn, chairman of the board and President of Consolidated Industries Limited. Mr. Wakefield, who has had a wide knowledge of international trading, having visited most of the commercial centres of the world, has been associated in the past with the Great Western Railway, Quayside offices, and the Imperial Tobacco Company Limited (Export), England.

which if not used is uselessly frittered away. True their consumption necessitates parting with our money which constitutes a sufficient cost in our eyes, and we feel we owe no duty to spend our money save at our own convenience.

Money was created to measure the individual contributions and act as a medium to arrange the distribution of the commodities our joint efforts have prepared. We must alternately invest and spend our money an equal number of times annually to enable it to perform its appointed task, and its ability to do so is governed by the velocity of the monetary turnover which rises or falls directly as we increase or decrease the length of time we hold the

money before investing and spending it. We should increase this futile wishing for better times and speed-up the industrial investments and expenditures.

IN THE past we believed that the individual is the best judge as to when he should spend his money. Our problem will not be solved until we decide that everybody must spend their earnings within a specified time or else retire from further participation in industrial enterprise until their funds are exhausted. No doubt this would be considered an infringement of individual liberty—but is it?

Our money belongs to the Government or the banks that issued it, and we are given possession of it solely to measure our right to obtain a share of the commodities on sale. As the speed with which we return the money is a deciding factor in our industrial prosperity the best interests of the nation demand that we take delivery of our share of the commodities with the least possible delay and free our money to go on with its appointed task.

Our past experiences should tell us that if we will not maintain a consumptive demand equal to production then production will drop



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